

NEWS SUMMARY GENERAL BUSINESS UK coal Hint of movement easier blocked China oil by strike licences

All movement of coal in Britain is CHINA has hinted it will make expected to grind to a halt over the next few days as the miners' strike moves into its fourth week.

Most of the actions hy rail and transport workers in support of miners will be unlawful and could attract court injunctions from British Rail and haulage contractors. The National Coal Board may also seek injunctions against expect-ed heavy picketing of pits in Lancashire where a miners' union meeting voted to return to work in. defiance of the national minework-

Sharon 'will stand'

...s' leadership. Page 18

Former Israeli Defence Minister Ariel Sharoo formally told party leaders ist night that be would challeng Prime Minister Yitzhak Shamir or leadership of the Herut Party, the senior party in the ruling Likud cualition.

Mondale widens lead

Opinion wills show former Vice-President Walter Mondale has widened us had over Sen Gary Hart to 13 percentage points in the New York primary election for the Democratic Party nomination, to be held tomorrow.

More Indian deaths

12 leas five people died, three of was the wr in Amritsar, and 30 were we and d in renewed violence. yesterday ir the North Indian state. of Pnespite noves by the t'and by Fikn' leaders to rest mmuna crisis, Earlier report. Page 2

Army chief ousted

The President of Honduras, Rober-10 Suazo Cordoba, sacked the head of the armed forces and ordered num to leave the country in order to "saleguard the constitution." Page 2 member currencies. There was also

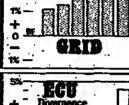
terms easier for foreign oil compa-nies when it opens the second stage of bidding for offshore exploration licences, which may take place be-fore the end of the year. Page 3

OCCIDENTAL Petroleum of the U.S. has appointed UK merchant; bank Morgan Grenfell to help it dis; pose of a portion of its 35.5 per cent stake in the Claymore North Sea oilfield

FORD UK has begun an investment programme worth nearly \$36m at its component plant at Basildon, Essex. Page 6

BELGIAN FRANC was firmer in the European Monetary System last week and was within its diver gence limit for the first time this year. This enabled Belgium's centrai bank to reduce some short-term





Linit Pastin Mar 35 BCB wints

ropean currencies.

SHORT BROTHERS of Northern

year qualified by its auditors.

Grant has formed an international

oco is to begin explorations next

Page 20

week

interest rates and refrain from intervening in currency markets to support the franc. Much of the imof all the main government departprovement was due to a stronger dollar which depressed the D-Mark ments, with the exception of the Ministry of Defence, to make available FFr 3.7bn (\$483m) in additional and relieved pressure on weaker aid to the country's troubled ship-

Argentina under pressure to sign accord with IMF

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA is facing renewed with creditors was threatening a for Argentina than the conditions pressure from international banks major crisis of far reaching implica- which had earlier been demanded major crisis of far reaching implicato sign an early agreement with the tions for Latin America and the International Monetary Fund (IMF) Western financial community.

following the temporary solution A formal commitment to speed reached over the pressing problems up its current efforts towards the of the country's unpaid interest. signature of a "letter of intent," and no fresh funds would be forthcomthe release of \$100m credit from its ing until the country had at least A \$500m rescue package was anown reserve, were the main Argen- reached an agreement with Mr nounced simultaneously by the Economy Ministry and the U.S. Treasury on Saturday, only a few hours before the expiry of a critical tine concessions in a compromise agreement which is unprecedented in recent banking history. As part of the deal, the central March 31 deadline, after which

banks of Mexico, Brazil, Colombia themselves beavily indebted, and some U.S. banks might have had to declare some of their Argentine and Venezuela will contribute short-term credits totalling \$300m. The package appears to have been put together hurriedly in rewhile commercial banks will release \$100m. The agreement is in one respect e to the prospect that Argen-

Tough French steel

plan provokes new

the failure to reach agreement an immediately less taxing solution to have agreed to Saturday's deal

which had earlier been demanded by the foreign banks. These had insisted that arrears should be settled by drawing on Argentina's reserves, estimated at around Sibn, and that Jacques de Larosiere, the Fund's managing director.

Nevertheless the Latin American countries involved in the deal are two of them, Mexico and Brazil, were the recent signatories to a delicately balanced rescheduling agreement involving the IMF.

All four countries are understood

on the strict understanding that there would be an early repayment of their loans and that Argentina would not jeopardise the stability of the region by repudiating its debt. Repayment of their loans is linked to a bridging finance of \$300m from the U.S. Treasury. This will be withheld unless Argentina signs an agreement with the IMF in three or four weeks," Mr Donald Regan, the U.S. Treasury Secre-tary, said oo Saturday.

The Argentine media rallied behind Government claims over the weekend interpreting the rescue package as a major triumph for President Raul Alfonsin and Sr Bernardo Grinspun, his Economy

Lagos oil output threatened by lack of lubricants

bank.

we oeed."

of

BY QUENTIN PEEL, AFRICA EDITOR, IN LONDON

OIL PRODUCTION in Nigeria, the cences, the oil companies have lost source of 95 per cent of the country's export earnings needed to finance a yawning balance of pay-ments deficit, may have to be cut back within a matter of days because of an oil shortage, according to oil company officials.

The problem is that the major oil producers in the Niger delta - com-panies such as Shell, Gulf, Mobil, Elf and Agip - are running desperately short of certain grades of hibricating oil needed to carry on pumping crude, but they cannot persuade the Government to grant the necessary licences to import it. Oil company officials say that some operators have less than two weeks' supply of vital lubricants still in stock. They have already be-

gun emergency conservation mea-sures and will soon be forced to run cown oil production to eke out supplies. Even if import licences are grant-

ed oow, the lubricants will have to be airlifted into the country, they Say. The crisis could oot have come at

Apart from the need to obtain ima worse time for Nigeria, which bas port licences and a foreign exmanaged to pump oil at a rate of change allocation from a Nigerian more than 1.5m barrels a day - considerably more than its 1.3m b/d

ministers Sr Alfonsin himself - who was exface a pected to address the nation late last night - was meanwhile likely to storm of criticism By ivo Dawnay in Brussela and Peter Riddell In Londan

EEC FARM Ministers face a storm of criticism in their various parliaments this week while farmers' organisations throughout European Community have unanimously de-nounced the agricultural prices and reform package agreed by the Ten at the weekend.

EEC farm

The strongest attacks came from dairy producers who claim that the average 7 per cent cut-back in output, together with a 1 percentage point rise in the co-responsibility tax, will bankrupt thousands of dairy producers.

Despite the outcry. Europeao Commissioo officials in Brussels were greeting the agreement with relief

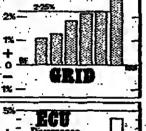
Settlement of the agricultural issues means that just the British hudget rehate problem remains as the major obstacle between the Ten and completion of the package of reforms that failed to win agree-ment at the Brussels heads of Government summit a fortnight ago.

The budget imhalances problem is due to be raised again to Luxembourg next week when foreign ministers will attempt to find a compro-mise deal able to provide shortterm funds for excess speoding this year alongside a long-term resolution of the British demands.

"Base oil imports have got very tight, because the Government says Agreement of the farm package came after talks all night on Friday produced a series of substantial in theory, but they are only operat-lng at half capacity, and anyway they cannot produce the full range compromises on several key issues. The deal was just in time to allow the new regime to come into force yesterday, the beginning of the narketing year for several key products.

have made urgent representatioos In Britain, Mr Michael Jopling, Agriculture Minister, is likely to come in for stern criticism from some Conservative MPs when ha makes a statement to the House of e a gradual process, industry offi-Commons this afternoon. Anger has been mounting over the past fortnight not only among longstanding Conservative opponents of Britain's membership of the EEC but also among backhenchers from affected farming constituencies.

This could lead to pressure on the bank, companies seeking to import Governmen letters of credit very difficult to ob-House of Commons debate on the EEC. The Labour Party has decided tain, because of the unwillingness of international banks to increase to force a vote, partly in the hope of their exposure. At the same time, highlighting Conservative divisions exporters have cut back on open acon the issue. count trading, because of huge ar-





tensions in coalition BY PAUL BETTS IN PARIS THE FRENCH Government's tough steel industry restructoring pro-The takeover of Dunlop France by Smiitomo Rubber is likely to be approved, failing a suitable ramme involving the loss of np to

25,000 jobs has provoked what is de-veloping into the most serious rift. European counter bid, according between Socialists and Communists to M Laurent Fabius, French inin France since the Left came to dustry minister. Page 18

UK steel consumers are facing delivery bottlenecks and a possible further price rise in the third quarter. Customer orders could also be hit by the miners' strike, Page 5

ernment, the steel plan bas put them in an extremely delicate and difficult position. If the protests inrrance was calm at the weekend. The steel restructuring plan has: been followed by another signific wers remarked at the weekend. the Government. The Mitterrand Administration has decided to ent beek the 1984 investor

general strike on Wednesday. On Wednesday, President François Mitterrand is also due to hold a much-awaited press conference which will be his first public opportunity to address the French on his

ment's steel plans have also surfaced inside the Socialist Party. M Gaston Defferre, the veteran Social-ist Interior Minister, criticised at the weekend the decision to close down the Ugine Fos steel works near his home city of Marseilles. Four Socialist members of parliameet have already resigned. The Cabinet, itself, was split on the deci-sion, with M Laurent Fabius, the Industry Minister, having opposed

the steel restructuring as finally decided by the Government last Thursday .Under the circumstances, it is

hardly surprising that the crisis of the European Community has failed to bold the headlines despite the agreement on farm prices. Predictably, the French farmers'

union criticised the farm price. agreement which gives France an Perage price increase ci 5 per cent The farmers' organisations were quick to point out that inflation this year was expected to run at a rate of more than 7 per cent in France (despite the Government's official 5 r ceot target for 1984).

But the fact that farm ministers succeeded in reaching an agreement was seen as an important boost for France's efforts to find a

claim that he had managed to reconcile two seemingly irreconcilable aims: the forging of South American unity around Argentina and the strengthening of Buenos Aires' links with Washington. By exploiting Saturday's debt agreement as a political triumph, he will aim to mitigate the declining popularity of his Government in recent weeks on account of the mounting economic problems **Continued on Page 18**

Banks build up reserves, Page 16; International capital markets, Pages 19-20

out in their search for lubricants.

We need to import the base oils,

the additives and the drums," ooe

industry official said. "Some import

liceoces bave been issued by the Ni-

gerian National Petroleum Corpora-

ion (NNPC), but their validity has

been challenged by the central

they can be produced by the oil re-

finery at Kaduna. That may be true

Senior oil company executives

the ruling Supreme Military

If production has to be cut it will

cials say, with companies closing

down their smallest pumps in order

to ration available lubricant sup-plies for the higher producing wells.

China encourages oil

exploration, Page 3

are also fi

to civilian ministers and members

Council, but so far to no avail.

U.S. chemicals held

U.S. customs officials in New York seized 74 drums of potassium fluo-rice destined for Iraq, on the grounds that it could be used to make nerve gas for use in chemical warfare. Page 2

Brazil elections veto Brazil's President Figueiredo retrate "against the European Currency Unit (ECU), itself a basket of Eujected demands by the opposition for the return of presidential elecusers to choose his successor when he stands down next year. Page 2 bonds. Page 19

Turkish promises

Turkey's Prime Minister Turgut retailer with over 7 per cent of do-mestic sales, announced a 8 per Ozai nians to investigate compizints over human rights viola cent increase in net profits for 1983 tions and lift visa requirements for over 1982 at BFr 1bn - (S18.6m). Greeks visiting Turkey. Page 26 ·

Colonels face trial

Ireland is expected to sign an agreement soon with Embraer of Four Spanish colonels, alleged to Brazil to build the Tucano trainer have plotted a coup to stop the St cialists winning the 1982 elections, will go on trial in Madrid on April aircraft, provided Britain's RAF nrders it. Page 5 .9. Prosecution is demanding 15 U.S. NUCLEAR power company Lilyear sentences. co had its profits statement for last

Row over crucifixes

Poland's hishops issued a pastoral BRITISH AIKWAYS became a public limited company yesterday in-preparation for selling off shares in letter which was read out from all the country's pulpits defending the fiplay of crucifixes, which the the state-owned airline next March. scornment has banned from Page 6 SL COOLS. LONDON stockbroker Grieveson

Irish plea to Reagan

dealing subsidiary to take advan-tage of more liberal Stock Ex-The frish opposition leader Charles change rules. Page 5 Paughey called on President Reasa to deciare himself in favour of UK'S most northerly sector of the Jan 2 's unity when he visits Ireland in North Sea may contain a large oilfield, according to an American-led consortium. The U.S. company Con-

Anthrax outbreak

Five hundred impalas have died Montreal stock prices for last Fri-day were unavailable for this edifrom anthrax in Tanzania's Lake Manyara national park, and the distion because of transmission diffiease has also been reported in cattle in the district. culties. Toronto prices, Page 24

e iranc as u ustry possibility of an EMS realignment After the recent announcements 'turing decision.

receded, Currencies, Page 30 of restructurings and layoffs in the French coal and motor industries, The chart shows the two constraints the steel plan has caused open on European Monetary System ex-change rates. The upper grid, based strains in the current left-wing gov- the Communist Party's opposition erning alliance between Socialists to the steel plan. The interview will on the weakest currency in the sys-tem, defines the cross rates from and Communists.

Fahd yesterday.

tions

Saudi Arabia is among the top six.

export markets of most of the

world's major industrialised na-

It is felt in Riyadh that the new

budget is more realistic than last

year's, although its revenue figures may still be slightly optimistic. The 1983-84 budget was a somewhat

symbolic document, intended to

eassure the population at a time of

recession. The Government ceased

working with it less than a month

According to results also an-nounced yesterday, the Govern-

nent actually spent only \$83bn in

after it was published.

start of new projects.

power in May 1981.

M Georges Marchais, the French

Communist Party Secretary-General, openly condemned the steel proposals at the weekend as a

bad plan," and pressed for changes

that plan, and pressen for changes in the restructuring programme. The four-year steel plan was an-nounced by the Government last Thursday and immediately pro-

voked a major wave of unrest in the

loans non-performing.

which no currency (except the lim) may more more than 2% per cent stage are not keen to leave the Gov- · But criticisms of the Govern-

to the steel plan. The interview will give additional clues to the Com-Although the Communists at this munist Party's political intentions.

solution to the EEC crisis during its For his part, M Marchais is erpresidency of the Community. pected to use a long interview on However, government officials French television tonight to express

remain extremely cautious over the Continued on Page 18 U.S. boost for Brazilian steel

wire, Page 3; Thyssen chief wins approval, Page 15

in Belgian

strike call

production quota fixed by the Organisation of Petroleum Exporting Countries (Opec) - for the past two months.

The extra production is urgently needed to pay for essential imports, including food, spare parts and raw rears in Nigerian trade payments. materials for industry.

In the battle, bowever, for the handful of svailable import liFirst step on road to reform, Page 2; Editorial comment, Page 16; Summits and their uses, Page 17

Saudi Arabia boosts Socialists JAPAN has allowed companies for spending to \$75bn the first time to issue Euroyen GB-INNO-BM, Belgium's largest

BY MICHAEL FIELD AND FINN BARRE IN RIVADH

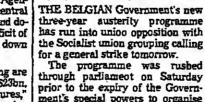
THE SAUDI ARABIAN Govern- \$41bn; income from assets held by By Paul Cheeseright in Brussels ment plans to spend \$75bn in the the Saudi Arabian Monetary Agen-next 12 months, according to the cy (Sama) (the Kingdom's central 1984-85 budget announced by King bank) \$13bn; gas sales \$4bn; and domestic revenues \$4bn. The deficit of The budget, if implemented as planned, will increase state spend-ing by \$12bn from the 1983-84 level. \$14bn will be met hy drawing down Sama's assets.

The largest areas of spending are defence, which is allocated \$23bn, and "miscellaneous expenditures," including foreign aid, which receive aboot S10bn. The amount allocated to domestic subsidies, which the Government would like to reduce, is \$3hn - a marginal increase on last year's sum.

The new budget is more likely than its predecessor to be imple mented as planned because the state is receiving higher oil reve-nues than at this time last year. Production now is running at more than 4.5m harrels a day, compared with only 3m b/d in March 1983. The Finance Ministry has also

1983-84, although originally it expected to spend \$75bn, as in the built into its calculations a higger new budget. It achieved economies drawdown of reserves than it did mainly by delaying payments to last year - \$13bn compared with contractors and postponing the \$10bn.

Total revenues for the new fiscal In order to give it the revenues it year are forecast at \$62bn. No expects, the Government may be wage moderation led the Govern-breakdown for this figure has been assuming that oil output will in- ment to pass a decree to bring it inpublished but, in rough terms, its. crease slightly as the world eco-components are likely to be: oil nomic recovery continues.



prior to the expiry of the Govern ment's special powers to organise economic reform by decree. The effect of the strike call is un-

clear because the Christian union grouping is divided in its attitude to the Government plans, thus eroding the possibility of a united union front against the Government

Demonstrations and strikes have been taking place sporadically across the country. Production has stopped at Cockerill-Samhre, the state-owned steel producer with its main plants at Liège and Charleroi, and will not resume until Wednesday at the earliest

Although the Cockerill-Sambre stoppage is tied to the austerity programme, it is also linked to the certainty of layoffs and an effective 10 per cent pay cut. Failure of manage-

ment and unions to agree on the

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TEL

OVERSEAS NEWS

Savimbi Industrialised nations' pact urged renews

defence chiefs ousted

By Tim Coone in Managun

Honduran

2

Gen, Gustavo Alvarez Martinez, the head of the Honduran armed forces, and three other top military commenders bave been ousted and forced to leave the country by President Roberto Suzzo Cordoba.

Speaking on national tele-vision and radio on Saturday night, the President said that the move had been taken to "safeguard the constitution" in Honduras end would have "posi-tive repercussions in favour of demonstrand neare" reiteratdemocracy and peace," reiterat-ing Honduran support for the Contadora peace process.

The only Chief of Staff re-maining in his post is the head of the Air Force, Gen. Walter

Lopez Gen. Alvarez was widely con-sidered to be the "strong man" in Honduras and his hard-line, anti-Communist stance both on forelgn policy and in dealing with internal opposition made many politicians both in opposi-tion and within the ruling Liberal Party fear for the future of the fragile civilien Government.

Government. Dr Sergio Ramirez, one of Nicaraguas three-man ruling junta said that Nicaragua was watching the situation "with interest." He said that Gen Alvarez, as head of the Hondu-Alvarez, as nead of the Holdur ran armed forces, had given constant support to Nicaraguan counter-revolutionaries and was closely linked to the U.S. mill-

tary build op in Honduras. Both the U.S. Ambassador in Honduras, Mr John Negro Ponte, and the Honduran Government, have confirmed thet a new series of joint military manoeuvres code-named "Gran-adero 1" between units of the U.S. and Hondursn ermed forces, are to go abead as plan-ned from April 1.

Renter reports from San Salvador: Gunmen shot dead a conservative Salvadorean columnist and former member of the Government's Central Election Council, officials said. The killing of Dr Rafeel Hasbun was carried out on Saturday night, three days after a rightwing death sqoed threatened to kill Election Conncil officials for the disorganisation which marked last week's Presidential elections.

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON THE SEVEN major industrialised ticians, officials, businessmen and that the U.S. should take urgent acacademics from North America, Jacountries should agree oo a political pan and Western Europe. and economic strategy for the rest of the decade at their summit in The report urges that the U.S., Ja-

London this June, according to a re-port to be discussed today at e meeting of the Trilateral Commissioo in Washington. The main authors of the report are Dr David Owen, leader of Brititical and economic fields.

The authors stress the oeed for a ain's Social Democratic Party, Mr balanced package in which each Zbigniew Brzezinski, presidential government agrees to take actions it might prefer to avoid, in return adviser on national security affairs during the Carter Administration in the U.S., and Mr Saburo Okita, forfor the advantages which the acmer Japanese Foreign Minister. tions taken by other governments will bring to it. The Trileteral Commissioo is a In particular, the report proposes discussion group of promineot poli-

Brazil's leader rejects

poll demands

By Andrew Whitley in Rio de Janeiro JOAO FIGUEIREDO, President of Brazil, bas firmly rejected Opposition demands for his successor to be elected through a direct pieblsche later this year or early in 1985.

In a speech on Saturday marking the 20th anniversary marking the 20th anniversary of the military coup in Brazil. Gen Figueiredo said direct. elections were "inopportune" at the present time. He defended the political legiti-macy of the Electoral College. macy of the Electoral College, selected on the basis of the November, 1982, national elections, due to choose his successor next January. The President's only conces-sion to the growing national clamour for presidential elec-

tions was a proposal to introduce a constitutional amend-ment permitting a direct poll soma time in the future. He suggested e two-round system

but gave no dete for when this would come into effect. The speech was given a lukewarm reception by Opposition leaders but praised by the three leading candidates for the presifrom the planning group, dency from the officially-backed They are billing this week's ses-

Partido Democratico Social. The anniversary of the military coup which ushered in decisions are required. The final six successive military-led communique has already been drafted end will be the shortest quietly by the armed forces,

tion to reduce its budget deficit.

It says the remaining barriers to genuine free trade io Western Eupan, Canada, West Germany, rope and to public procurement in France, Italy, end the UK should the cheapest European market take as their objective at the Lon- must be swept aside and subsidies doo summit the development of e to older industries must be phased package of trade-offs in both the po- out more rapidly to encourage technological development.

it also says moves should be made in Europe towards a shorter working life for those in employmeot The report recommends that Ja-

pan should expand its economy et a occur in early 1985 to confirm new faster rate, should become a steady and significant exporter of capital forward defence commitments Summits and their uses, Page 17

and should increase its essistance to Third World countries. It says the major industrialised

countries should co-ordinate plans for sustaioed economic growth and ANGOLAN guerrille leader Dr Jonas Savimbi has renewed his call for peace talks with the avowedly Marxist leaderfor their exchange rates; the cost of defeoce should be more equally shared between the U.S. and its allies, with the latter strengthening their conventional forces.

ship in Luanda. However, at a news conference here on Fri-day, he said he would carry his anti-government campaign The report argues that the initie tive should be taken at the London from the bush into Angela's cities if the peace offer went summit, as the first of e series of policy summits, while a Nato meet-ing of heads of Government should unbeeded.

While his proposal for the While his proposal for the formation of a government of national unity, composed of his Unita party and the ruling MPLA has been made the ruling MPLA has been made the ruling MPLA has been made the sugges-tion in the context of regional peace efforts, sponsored by the U.S., involving Namibia's independence and a Caban Greeks unmoved by Weinberger

independence and a Cuban withdrawal from Angela. Dr Savimbl said that, withont Unita's inclusion in the peace moves, there would be no settlement in Namibia. South Africa has made the south Africa has made the withdrawal of Cuban forces from Angola a precondition for granting independence to Namibia, and Dr Savimbi argued that the Cubans, who provide vital support to Gov-ernment forces in Angola would not leave until the MPLA leadership and Unita had reached an ac tion.

peace call

By Our Own Corresp Jamba, Angola

The news conference, attended by a large contin-gent of Sonth African news-paper editors, could not have been held without direct Sonth African approval since the abarter plane, that the charter plane that brought many correspondents that began its journey in South Africa and nverflew South African bases in Namibia on its way.

Jamha is located in a remote corper of south-eastern Angola, 850 miles from Luanda, but only about 100 miles from the border of Zambia and Namibia. Dr Savimbi's threat to carry

the war into the cities followed an attack jast month nn the coastal town of Sumbe, 200 miles sonth nf Luanda, and 700 miles porth-west of here, which he claims his forces briefly occupied.

Fresh Sikh violence breaks out despite Gandhi initiative

Financial Times Monday April 2 1984

BY JOHN ELLIOTT IN NEW DELHI

This was regarded in India

This was regarded in must as a major initiative and was widely welcomed by moderate Sikh activists, including Sant Harchand Singh Longowal, the

THREE WOMEN were killed Sikh religion for some years by and 23 other people injured by militant fundamentalists led by Sikh terrorists near Amritsar Sant Jarnail Singh Bhindranyesterday less than 24 bours wele.

In other attacks over the after the Indian Government launched a new initiative to weekend a woman was attacked and a car driver assaulted and solve Sikh unrest in thn northero state of Punjab. The Government offered to consider ways of amending Article 25 of the Indian constirobbed in the Punjab. An office building in Amritsar Housing university staff was also set on fire, apparently in retaliation tution as requested by the Sikhs

tution as requested by the Sikhs to the Government last week to give their sect a more distinct banning the All-India Sikh identity. Students Federation, • The Indian government plans The including government plans to invoke a law enabling the armed forces to break a national dock strike that has paralised the country's trade-for 17 days, a senior port official said today. Reuter

nresident of the Akali Dal, the Sikh's main political party. A series of protests planned to series of protests planned Union leaders left New Louis start today were cancelled. But terrorists continued their violence and killed the three breakdown in pay talks with women when they three hand the government to end the strike which has shut India's to major ports, stranded more reports from Bombay. Union leaders left New Delhl town near Amritsar owned by 10 major ports, stranded more the Nirankari sect. This group than 200 ships and deprived has been under ettack for its industry of imported raw more relaxed approach to the materials.

U.S. Customs officers seize chemicals bound for Iraq

BY TERRY DODSWORTH IN NEW YORK

U.S. Customs officers in New International Airport. York bave seized chemicals destined for Iraq on the grounds that they could be used Potassinm fluoride can be used to manufacture the nerve gas celled GB or sarin, a par-ticularly potent weapon which to manufacture nerve gas for use in chemical warfare The seizure, at Kennedy Air-port, is thn first ection taken

is stocked by the U.S. Army. Administration officials said last week that they did not believe U.S. companies had been the source of materials in the U.S. since the announcement that the Government was imposing strict conditions on the sale of five chemicals to used in the manufacture of the Iraqi mustard and nerve gases, both Iraq and Iran. The U.S. Reuter adds: Iran said 16 has accused Iraq of using chemical weapons in its war people were killed and a num-ber of others injured during an air raid by three Iraqi planes with Iran, and has also claimed that it has employed mustard

on Saturday on the Iranian border town of Gilan Carb, north-east of Baghdad. The Iranian national news According to Customs officials, 74 drums containing 1,100 Hbs of polassium fluoride was in The Iranian national news volved in the proposed ship-ment for Iraq from Kennedy were destroyed in the raid.

Fre

First step on route to CAP reform

BY IVO DAWNAY IN BRUSSELS

THE SOUND and fary echoing across Europe this weekend clearly shows that the EEC farming community believes the new deal on agricultural prices and reforms signifies

Spanish

plea to

Nissan

By Kenneth Gooding, Motor Industry Correspondent, In London

something. As a stalwart of Brussels' anti-farming lobby remarked: "If the farmers realiy hate it that much, it can't be all bad."

THE New Zealand Governwrites from Wellington. New Zealand's agreement ment has refused to re-sign. to volumiary restraint on sheep meat exports expired an agreement limiting . its shipments of lamb and nn Saturday. The New Zea-land Minister of Overseas Trade said progress on butter mutton to the EEC as a tactic in its fight for an agreement. would be a condition for re-newal of the meat pact. on European access for New Zealand butter, Dai Hayward

ton production were raised to UK maintained its cheristick.) variable beef premium (though cut by 20 per cent) and France has been allowed an unprece-dented right to provide national

But there is a price to pay. Commission estimates priced the package at less than Ecu-1bn on top of the Ecu 16.5bn bndget. However, failure to

Just the job

cated at the atart of a three-day visit to Greece last Friday that the Defence Secretary intended to seek assurances on

CESME. - Nato defence ministers are to meet in the Turkish Aegean resort of Cesme tomorrow for their six-monthly Nuclear Planning Group discussions.

After last year's public agonising - including mass demonstrations in Western Europe - over deployment of cruise end Pershing-2 nuclear missiles, Nato officials say they hope ettention will now drift awey

sion as a low-key affair at which no

BY ANDRIANA HERODIACOUNOU IN ATHENS THE GREEK Government is the future of the bases from beadquarters ommitted to closing the four Dr Andreas Papandreou, the U.S. military bases in Greece has said the U.S. bases will go hecause it believes they do not when the five-year egreement on their operation, signed in September of 1983, expires.

serve the country's defence interest, Mr Antonis Drosoyiannis, the alternate Defence iannis, the alternate Defence But according to Greek and Minister, said in Athens after U.S. officials, the talks between Mr Weinberger and the Papanweekend talks with visiting Mr Caspar Weinberger, the U.S. dreou Government Defence Secretary. Senior U.S. officials travelling with Mr Weinberger bad indidominated by the intra-Nato

Greece. David Barchard reports from Ankara: In an effort to woo

public opinion in Western Europe and North America, Mr Turgut Ozal, the Turkish Prime Minister, has announced plans to investigate complaints over human rights violations in Turkey and is to lift visa requirements for Greaks visiting Turkey.

Relatives of prisooers staged the first demonstration in Turkey since the 1980 coup out-side the building as the Prime

Gen Bernard Rogers, of the U.S.

ed the original decision to withdraw

the warheads end bas instructed b

choose which should be removed.

Officials say he is taking his time

and does not plan to submit propos-

countries except France and Ice

land - will open the meeting with the usual "threat briefing" by Mr

Caspar Weinberger U.S. Secretary

of Defence, on new nuclear weap-

ons developments in the Soviet

The 14 ministers - from all Neto

als until next year.

Nato's supreme commander, resist

disputes between Athens and Ankara. These have disrupted alliance exercises in the Aegean and ere delaying the establishment of a new Nato command Minister spoke.

officials.

Union.

were

Nato defence ministers meet The only "live" nuclear issue of ons by a high level group of senior

whether or not the Netherlands will deploy some or all of its quota of 48'

cruise missiles is not on the agenda. "It is bound to come up in bilateral talks between the Dutch Minister and his colleagues in the margins of the Cesme meeting, but Neto has e knack of avoiding formal discussioo of this sort of sensitive issue," a senior official said.

At the previous Nuclear Planning Group meeting in Mootebello, Can-

ada, ministers decided in principle to withdraw 1.400 out of e total of 6,000 nuclear warbeads from Europe, crowning a four-year review of Nato's short-range etomic weep-

IBM's record investment in Britain in 1983

A STATE AND A STAT

1

In the second

Sir Edwin Nixon CBE, Chairman and Chief Executive of IBM United Kingdom Holdings Limited, has announced that the

group turnover for 1983 was £1677 million, an increase of 35% over the previous year.

Highlights from Sir Edwin's report:*

STRONG DEMAND

"The high demand for our products continued right across the range from our largest systems to the Personal Computer.

Revenue from our UK customers rose 30% ^Ler the previous year.

XPORTS UP

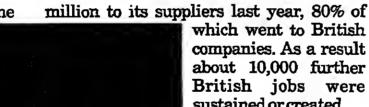
Ou two British factories in-eased their exports to countries in the res of Europe, Africa and the Middle East. Tota exports from the UK rose by 43% to £745 Lillion.

* Turnover Profit before Tax Profit after Tax Capital Expenditure

MORE JOBS

We recruited almost 1000 men and women last year. Total employment of IBM in the UK is now over 16.000.

"The results for the year ended 31 December 1983 as shown in this statement are not the full accounts. Full accounts have not yet been delivered to the Registrar of Companies and a their resort on their under the Companies Act 1967. Section 11 Companies Act 1961.



which went to British companies. As a result

IBM awarded contracts worth £215

INDIRECT JOBS

about 10.000 further British jobs were sustained or created.

INVESTMENT

In the UK, capital investment continued at a strong rate. A major project was the occupation of the South Bank marketing centre.

A new factory unit was opened in the town of Greenock to manufacture the Personal Computer.

IBM INSTITUTE

As part of its programme of building bridges between industry and education. IBM launched the IBM Institute.

The first project is at Cambridge University. working with the Department of Engineering to explore new ways of using information technology in curriculum development."

For a copy of IBM UK's Annual Review, which will be available in late April, write to the Corporate Promotion Manager, IBM United Kingdom Limited,

North Harbour, Portsmouth PO63AU.

of the Soviet Union, Aro of Portugal and the "G" wagon from Austria's Steyr-Daimler-Puch - make up the rest of the all-wheel-drive market in

export

Santana.

olding.

agreement remains. How much, first time in the 20-odd years 97.2m tonnes a year target, itsince the operation of the Common Agricultural Policy (CAP) that demand must play a part in the equation balancing for example, will the package help fulfil the objective of remhelp fulfil the objective of rein-ing in a budget that currently accounts for two-thirds of all Community spending? What else needs to be done? And can the agreed reforms stick? It may be months if not years before clear answers to these questions emerge. Much will depend on the political will of the reforming countries — the UK, the Netherlands and Den-mark — to pursue further unfarmers, consumers and Community interests.

munity interests. The second hard reality for the farmers is that real cuts in product prices, the first on any scale since the foundation of the CAP have now been agreed by the Ten. But these concessions have been won et a price of substan-tial dilution of the original mark - to pursue further un-popular improvements next

year. The two most crucial achieveommission proposals. The restraint on milk producments of the deal are largely philosophical ones. First, it acknowedges for the

self a surplus of more than 10m tonnes on actual Community demand. To win that agree-ment, M Michel Rocard, the French president, had to hand out substantial concessions. The Irish won a substantial exemption of almost 1m

exemption of almost 1m there is no resolution to the tonnes, with the possibility of budget rebatn problem, more to come, and the Italians, Furthermore, there remains Luxembourgeois and Ulster's substantial scope for interpreta-farmers also received addibition of the new accords. The West Germans' rearguard defence of cereals interests was a step along a routh that satisfied with an exemption for prye from en overall 1 per cent budgets rebatn problem. Batter is no resolution to the satisfied with an exemption for budgets and miners have already been treading for

rye from on overall 1 per cent cereals price cut; the ceilings tion from a projected 108m to cereals price cut; the ceilings 99.5m tonnes, for example, has for guarantees on. Greek fallen far short of the original sultana, dried grapes and cot-

agree to an oil and fats tax and unfavourable world prices are already expected to add i further Ecu 2bn this year.

Financing this may well mean applying to member states for emergency funds — e movn that the UK for one will oppose if

already been several years, Editorial com treading for

Prices deal angers Euro-farmers

mik production was set to rise by over 7 per cent this year, which would mean Irish farmers

having to pay over Is20m in levies on the surplus produc-

The main criticism of the

tion.

BY OUR EUROPEAN CORRESPONDENTS

The organisations were quick to point out that inflation this

THE SPANISH Government bas asked Nissan of Japan to ease back output of its four-wheel-drive Patrol year was expected to run at a rate of more than 7 per cent in France (despith the Govern-ment's official 5 per cent target for 1984). which went into production in Spain just over a year ago. According to Mr Teilchi Hara,

for 1984). But the fect that farm min-isters succeeded in reaching an agreement was seen as an important boost for France's According to Mr Teuchi Hara, Nissan's executive managing direc-tor in charge of exports, the Span-ish authorities want to protect the other local producer of light, all-wheel-drive vehicles, Land Rover Santara important boost for France's current efforts to find a solu-tion to the EEC crisis during its presidency of the Com-munity. However, government officials remain extremely cantious over the outcome of the next rounds of negotiations on the financial issues dividing the Community. James Buchan writes from Bonn: The West German Finance Ministry eppeared pleased at the first sign of Euro-pean spending discipline.

He suggested that Nissan's efficiency of production had enabled the Patrol to take e 50 per cent share of the Spanish market for share of the Spanish market for such vehicles. Land Rover Santana is 49 per cent owned by BL of Britain but im-ports relatively few components from the UK. Santana's output has been falling: last year's final figures are not evailable, but in 1982 the company produced 11,154 vehicles against 12,910 the previous year. Imports of vehicles - from Lada of the Soviet Union. Aro of Portugal

pezn spending discipline. But German farmers, who

but German rarmers, who reacted with considerable anger to the outlines of thn plan agreed two weeks ago in Brussels, are looking firmly to Bonn to make up their losses above all from the Franco-German deal to start dismant-ling the inticate system of

deal has centred on the uncertainty over future years. Dr FitzGerald's central argument has been that Irelend should be allowed annual increases of ling the intricate system of border subsidies-known as positive" Monetary Compensa- about 5 per cent until produc-tory Amounts-which have so tivity levels reached the exports from Durant farm

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays, U.S. subscription rates \$420.00 per anuum Second class exports from D-mark appreciation.

The farmers' federation said S420.00 per anuum, Second ci postage peld at-New York NY and additional mailing offices, PO MASTER, sand address changes FINANCIAL TIMES, 14 Eest 60th Stra New York, NY 10022, Nissan was building up to a pro-duction rate of 15,000 e year of which 8,000 to 10,000 would be for

PREDICTABLY, the French Agriculture Ministry confirmed farmers' union criticised the at the weekend that DM-L8bn Gerald admitted it would be gives France an average price the farmers in 1985, the first increase of 5 per cent, Paul year when German farmers will Betts writes from Paris. The organisations were quick The organisations were quick ling of the MCAs.

would secure further improve-ments. Walter Ellis writes from Amsterdam: The Dutch Government is angy about the latest farm prices deal, but Mr Gerrit Braks, the Agriculture Minister, is said to be relieved that at least a package or sorts was agreed before the expiry of the 1984 deadline. Under the terms of the Brus-sels Pact, the Netherlands has to reduce its production of milk ling of the MCAs. Brendan Keenan writes from Dublin: Thn EEC deal on Irish milk production, which will allow output to grow by 4.64 per cent this year, has been criticised sharply by Opposition spokesmen and farming leaders but defended, by the Prime Minister, Dr Garret FitzGerald. The Opposition leader. Mr

The Opposition leader, Mr Charles Haughey, described thn Charles Haughey, described thn agreement as a major setback for Ireland which would have "disastrous implications" for the dairy industry. He said the industry, whose productivity is below European everages, would now never have the opportunity to reach its full potential. Farming leaders also criticised thm deal and said Irish milk production was set to rise to reduce its production of milk by 1m tonnes, or 7.5 per cent of its 1983 total. Excess pro-duction will be penalised by thn European Commission at a rate of 56 guilder cents per kilo of extra milk

extra milk. Nevermeless, Mr. Braks now feels that the fight is over and that the Netherlands should not stand in the way of inplementation.

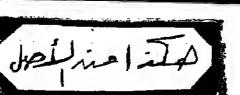
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FREE full colour brochers on the use of our Polylographee Clear and Staland Versides to officery wood the start lit latent; Dirt Cat. Q

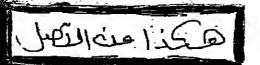
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Spain. The Patrols are being built by Motor Iberica, the company in which Nissan has invested Pta 11bn (\$74m) and has a 70 per cent share-



WORLD TRADE NEWS

China moving to ease terms for oil exploration bids

BY MARK BAKER IN PEKING

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h

CHINA IS preparing to open the second stage of hidding for its offshore oil exploration, and it has hinted that the terms will be easier for foreign oil com-

china National Offshore Oil Corporation (CNOOC), the Chinese authority in charge of exploration, is revising the "model contract" on which all investors based their bids in the first stage.

The president of CNOOC, Mr Qin Wencai, sald the terms of the model contract, including the "way of dividing economic

the "way of dividing economic shares and legal articles." would be readjusted and im-proved in the light of first round bidding last year. He said the second stage bid-ding would begin as soon as the new model contract was ready — suggesting it will begin ahead of the expected deadline of early next year. of early next year.

China is opening up the exploration nf nfishore oil on the basis of initial seismic surveys of an area of about 150,000 sq km in the South China Sea and the South Yellow 5ea.

A total nf 27 foreign oil companies signed 18 contracts covering about 39,000 sq km of

lease area in the first stage. There was controversy in the first stage bidding over the tough terms of the model contract. Companies were required to make a £1m signature pay-ment and bear all exploration costs and meet a fixed drilling schedule. The Cbinese kept the aption of taking a 51 per cent stake in the development company in the event of any discoveries.

Beyond these terms companies "X-factor" — the division nf profit on any oil produced, after the Chinese took a 17.5 per

cent royalty. Some industrial officials

SHIPPING REPORT

broker Denholm Coates. This more buoyant view was

BRITISH industrialists and bankers are spending two weeks in China th Identify weeks in China in Identify trade and investment oppor-tunities, our trade staff writes. Led by Sir Peter Matthews, president of the Sino-British. Trade Council and chairman of Vickers, the delegation is to visit Beijing, Tianjin and Shanghai. The UK had only 1 nr 2 per cent of Chinese orders, and

per cent of Chinese orders, and faced increasing competition from Japan, the U.S., West Germany and France. The mission includes execu-

Hawker Siddeley Inter-national, Blue Circle, Hum-phreys and Glasgow Simon Engineering, the chal mining equipment companies Gullick Dubson and Anderson Strath-clyde, and merchant bankers argan Grenfell and Samnel Montagu.

> attract active participation for second stage bidding. They say some companies which bid boldly in secure pro-mising blocks are now anxinusly

awaiting the early results in the 50 exploratory wells scheduled to be drilled this year. Two wells drilled so far in the South China Sea by the BP-led consortium-the first to win contracts in the first stage -failed to produce significant quantities of oil or gas. Total, which has been explor-ing in the Beibu Gulf, is one

company believed holding out for a renegotiation of a too tougb initial contract before agreeing tn proceed with developing its discoveries.

Japan National Oil company, wbich has explored on the Bohai Sea, about developing their discoveries.

Some industrial officials Agreement was expected late believe China will have to this year or by the beginning moderate its terms if it is to of 1985, Mr Qin said.

FREIGHT rates for key in- Across the Atlantic, rates for

grain.

Freight rates pick up

BY ANDREW FISHER, SHIPPING CORRESPONDENT

Mr Qin said discussions were continuing with Total and the

to Brazilian exports. Instead, It will press for some

adjustments to mixed credit guidelines when it meets other THE export-orientated Brazilian foreign finance officials in Paris on April 9.

steel industry, hit by a wave of anti-dumping import sur-charges by the U.S., its most important market, received its first good news for months over At the meeting, being held under the umbrells of the Organisation for Economic Cooperation and Development, the U.S. will propose measures that Surcharges of 75 per cent on the value of steel wire exported will make the use of concesto the U.S. are to be virtually sional aid funds more expeneliminated. A formal announce-ment is expected from the U.5. sive for countries competing with the U.S. for international by contracts.

At the same time, it will emphasise its nwn commitment The decision, which benefits a relatively small proportion of the Brazilian steel sold to the U.S., was announced by 5r Joro Camila Penna, the Brazilian to use mized credits to win deals: Eximbank officials point out, bowever, that such steps will be taken only to counter Commerce Minister at the weekend following talks in Sao Paulo with Mr Liooel Olmer, the U.S. Deputy Commerce mixed credit offers made first by foreign countries — such as France — which the U.S. re-gards as a particular problem. One of the measures the U.S. will propose will be for an in-crease in the minimum aid

According to the Gazeta Mercantil, a leading business daily, the additional duties will

be eliminated in the case of Cosigua, a major private Brazilian steel company, and reduced to nnly 7.4 per cent for Belgo-Mineira, a subsidiary of the Belgian steelmaker Arbed. The agreement marks the first

formal recognition by the U.S. In the often difficult bllateral steel negotiations of recent months, of the valldity of the Brazilian argument that its steel export costs bave been altered significantly by the February, 1983, maxi-devalua-

Washington

gives boost

steel wire

Commerce Department

By Andrew Whitley

in Rio de Janeiro

the weekend.

tomorrow.

Sr Camila Penna was boneful that the important beavy steel plate exported to the U.S. by Brazil's major state-run steel companies would also benefit from this apparent softening of the tough U.S. line. Negotia-tions. with U.S. Commerce Department investigators, looking into charges of subsidy, are expected here over the coming two months.

two months. Before then, however, a U.S. official told the Gazeta Mer-cantil, the Brazilian business publication, that there would be "bad news" for Brazilian exporters of hot and cold rolled steel, which make up over balf of the country's steel exports to the U.S. He warned that

within the next few days heavy penalties would be applied to these Brazilian products by the Nancy Dunne in Washinton adds: Mr Oimer also, urged Brazil to increase imports in order to spur productivity and

dustrial commodities like coal, grain shipments from the U.S. iron ore, and grain picked up Gulf to continental Europe considerably- last week in were \$10.75 a tonne compared response 10 increased economic with \$8.25 at the start of the activity worldwide. "All year. The Soviet Union is be-markets have gained lieved to have taken up to 20 momentum," said UK ship-vessels on single trips to import protection of the start of the sta restore domestic economic bealth. Speaking at the conference on U.S.-Brazilian trade in Sao Panlo he warned that "the brunt of Latin America's eco-Denholm also said inquiries.

nomic adjustment cannot be shared by Simpson, Spence and for grain ship charters from Young Shipbrakers, who talked Australia increased last week of "a welcome boost" for the Higher chartering by Iran for borne much longer by trade accounts." Higher chartering by Iran for

industry with rates at levels not imports of coal, grain, and iron U.S. imports fram Brazil rose 58 per cent from \$3.1bn in 1979 ore is foreseen in coming weeks. to \$4.9bn ln 1983. In 1983 alone

THE U.S. bas shelved for the component in mixed credit deals proffered in the past month to time being any bope of ending to between \$25.\$30m (£17.8m. show that the U.S. is prepared the use by foreign governments £21.4m) from the current mini- to join the battle. of mixed credit financing for mum of \$20m-\$25m.

A bank official said that the increase in the aid factor will serve to increase the distinction between aid and commercial financing.

The Export-Import Bank, which has traditionally opposed mixed credits at OECD meet-ings, has already succumbed to pressure from Congress and U.S. exporters who complain that their foreign sales are being undercut by competitors who tie concessional aid prowith commercial grammes financing.

This practice allows them to put together finance for foreign contracts at abnormally low rates of interest. Congress last year passed

Nancy Dunne explains Washington's worry over export aid

jects.

1055

Pakistan, Germany to strengthen trade ties

legislation requiring the bank to work with the Agency for International Development (Aid) to establish a mixed credits programme. Two preliminary mixed credits packages have been demand for U.S. export manc-ing has been so poor. The bank's first such bid was in support of a sale of high-technology machine tools pro-duced by Ciocinnati Millcron to P. T. Nurtanio, an Indonesian aircraft manufacturer. legislation requiring the bank to work with the Agency for

The financing package would cover 100 per cent of the pur-cbase price with an interest rate Described as "polite mesof 6.5 per cent and a 20-year

sages to the French" by an Eximbank official, the credits repayment period, following a 13-year grace period. This would be at about 3 per cent were offered only after mixed below normal commercial rates. financing had been offered by the French for the same pro-The second subsidised credits would go to promote the sale of digital switching system to

For the moment, the Aid agency, which equally opposed Cyprus mixed credits, has refused to Authority of Nicosia, a Govern-go along with the two offers. ment-owned utility. The ment-owned utility. the bids are accepted withpackaging, in support of a sale out the support of the agency, then the Eximbank will be by the Stromberg-Carlson company of Florida also covers 100 forced to finance the deals at a per cent of the purchase price. estimated at \$25m.

The Eximbank bas plenty of A trade sub-committee of the The Eximplank bas pienty of money to spend on mixed credits. Of the \$2.8bn budgeted for direct credit financing through fiscal 1984, only \$421m have been spent because the demand for U.S. export financ-ing has been so noor President's committee inquiry on International private enterprise is expected to recom-mend in June that the U.5. establish a special mixed credits fund of at least \$500m and

possibly as much as \$1bn. The fund would be used to demonstrate to France and other competitors that the U.S. is truly serious about 6ghting fire with fire.

Telecommunications

S. Korea U.S. set for battle on mixed credits hits trade barriers

By Ann Charters in Seoul

A SENIOR Korean Government official has criticised the growing trend towards trade protectionism, especially in the U.S., which could cause the world economic recovery to falter.

3

Mr Shin Byong-Hyuns, the deputy prime minister, said at the weekend that the U.S. currently has 16 anti-dumping charges levelled against Korean products.

Mr Shin acknowledged that many countries felt that Korea should graduate from the special non-tariff status that it shares with less developed third-world countries. But he said such a move would be prematurc.

Korea remained committed to liberalising its imports pollcy in the next few years despite annual deficits in its current accouot. Korea was not, Mr 5hin indicated, a second Japan in that Korea has never accumulated substantial ing-standing surpluses in trade relationships with other countries.

With regard to direct foreign investment, significant liberalisation is to be evident beginning in July 1984, be indicated, when revised policies allowing foreigners to invest in industries not on a "negative list" are to take effect. The industries as well as the rules for automatic approval are currently being finalised.

ast year. Korea approved foreign investments totalling \$267m.

Korea's growth in GNP, at 9.3 per cent last year, was due in large measure to increased exports. The Government's target fur this year is 7 to 8 per cent real growth in GNP,



Pakistan during the current Jurgen Warnke, Minister for \$37bn sixth plan. Economic Co-operation, after The sixth plan 1983-87, pro-vides an industrial investment ter Ghulam Isbaq Khan, and of \$6.1bn. Of this \$4.6bn, or other local economic officials. 75 per cent, is projected to be made by private business, while Herr Warake said in an inter-view, his countrymen want to state sector. Many Pakistani and foreign businessmen, bowestablish industries in Pakistan "in view of its good investment climate and political stability." He based his hopes on agree-ments which Bonn and Islam-

BY MOHAMMED AFTAB IN ISLAMABAD

ever, doubt it will be possible, given the continuing tight reguabad have, for avoidance of lation of the economy, on which the bureaucracy is not yielding dnuble taxation, and for pro-tection of foreign private investment capital.

WEST GERMANY is likely to The indication of a sizeable also establish a production base emerge as a key source of West German private invest-bere to feed the vast Middle foreign private investment in ment came yesterday from Dr East and the Gulf markets. freer trade between the industrialised nations and the developing countries, at the June summit of western nations They are also expected to go at London along the priorities set by the

sixth plan, which include expan-sion vocational training facill-The bilateral discussions also dealt with aid flows. Pakistan received \$63m in German aid ties, building of infrastructure, energy, transport, telecom-munications, and chemical plants for possible joint foreseen

ventures. Pakistan bas also urged Bonn to import more. In 1982-83 imports from Islamabad totalled \$121m, while Bonn exported \$206m goods to Islamabad in the same year.

in 1983-84. Any significant increase in the amount is not

Herr Warnke. however. seems to have assured Islamabad that in spite of the con-tinued restraints on the German aid budget, and a slowdown in new commitments. "we

will do nur best tn see that

seen for some years. Rising steel output has belped fuel the The continued tension in the neturn. Gulf area did not show through Demand for large bulk carriers over 100,000 dwt has risen. In high tanker rates last week. mainly for transport of iron ore. Owners were bard pressed to Time-charter rates for 120,000 have work to tradi attack on a dwt ships for a year have though the Iradi attack on a reached \$2,15 to \$2,25 per tonne Greek tanker could have per month, some 50 per cent boosted rates if more business Time-charter rates for 120,000 find work for ships in the area, per month, some 50 per cent more than a year ago. had been available.

World Economic Indicators

INDUSTRIAL PRODUCTION (1975 = 100)

Jan. '84 158.0

Dec. '83 102.9

110.1 118.4 117.4 117.0 109.7

Nov. '83 118.0

159.9 jan. '84 103.6

110.9

118.3

116.1

112.1

Dec. '83

114.2

1 1980

Dec. '83 156.1 Nov. '83 101.8

109.3 116.3 117.3 119.6

109.2

Oct. 83 116.7

= 100 Source (except U.S., UK, Jpan): Eurostet

they rose 17 per cent, account ing fnr about 56 per cent of Brazil's total expansion exports. The International Monetary

Fund has required Brazil to cut imports to belp reduce its international debt burden.

"Although your exports should continue to improve as demand increases in the industrialised world, there are indications that current low levels of imports may impede efforts to pursue economic adjustment goals in an orderly way," Mr Olmer warned.

"Import contractions which cut into the core of a country's productive sector will ultimately undermine efforts in restore domestic economic bealtb and the country's ability to earn its way out of debt." While in Sao Paulo, Mr Oimer witnessed the signing of pre

liminary contracts between the Brazilian Government and the two U.S. companies.

China National Textiles I/E Corp, Zhejiang Branch

Feb. '83

138.1 Jan. '83 99.5 100.9

109.3

112.6

103.2

Dec. 182

exports garments of all kinds

% change over previou

+ 15.8

+4.1 +9.9 +8.2 +3.1 +1.9

+8.6

+7.1

Zhejiang, located along the coast of the East China Sea, is a scenic province rich in natural resources. Our textile Industry is highly developed. We have also excellent facilities in land, air and sea transportatinn.

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Long, madium & short overcoats, suits, jackets, vests, shirts/blouses with long/short sleeves, sports shirts with long short sleeves, pyjamas, anoraks, hunting suits, overalls, overalls for medical parsonnels and other fashionable clothing.

Dresses for Children

Long and short overcoats, jacket-vests, shirt and blouses with long/short sleeves, embroidered blauses. School children's uniforms, 2-piece suits, 3-piece suits. Pyjamas, frocks, swimming suits, anoraks, all kinds of infants' suits, and bibs.

Fabrics

us.•

ux+

W. Ge

Yam-dyed Flannelette, yam-dyed T.C, yam-dyed coating and denim, corduroy, poplin , blue nankeen and all kinds of woolens and worsted.

CHINA NATIONAL TEXTILES I/E CORP., ZHEJIANG BRANCH

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conditions of the American Express waiver of liability.

A DECEMBER OF

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never alone out there.

Back home in Britain, you can call on American Express to help you with everything from itinerary planning to company travel policy formulation."

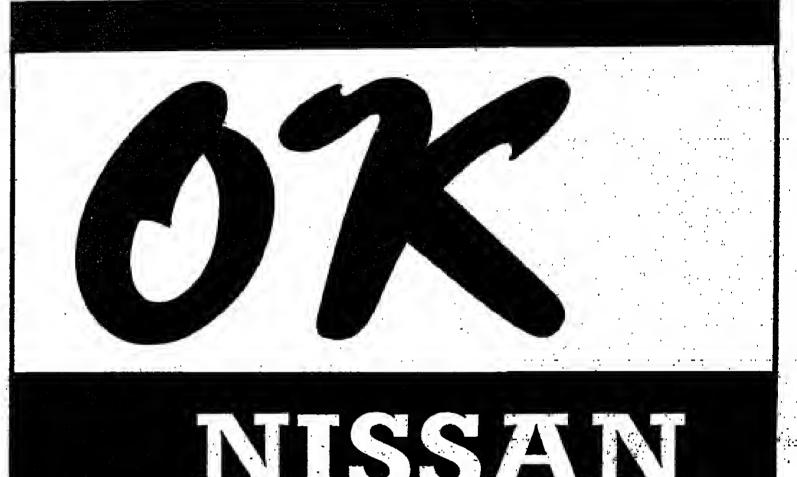
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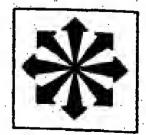


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UK NEWS

Shortages worry consumers of steel

By Ian Rodger

STEEL consumers in Britain are showing growing unease over re-ports of delivery bottlenecks and in-dications that the British Steel Corporation (BSC) will attempt to raise prices again in the third quarter. Concern will be heightened if the coal strikes in the UK begin to alfect BSC's ability to fulfil customer

Steel consumers' representatives are lobbying in Brussels for BSC to be allowed to produce more steel. But European Commission officials are very reluctant to raise productico quotas. Both last year and in 1982, EEC steel prices collapsed in the second half as a result of overproduction.

Steel producers are anxious to see prices continue to recover from what they consider to be inadequate levels. BSC, for example, is still losing over £2.5m a week inspite of its massive reduction of overheads and the fact that, until the miners' strike, it was operating all its plants at very high levels.

The most alarming reports of shortages come from consumers of high quality plate for use in off-shore oil platforms. One steel fabricator, Motherwell Bridge, said it was having to wait four months for deliveries from BSC.

the corporation may have a techni-cal problem in its plates division. Last Friday, it emerged that Shell Oil had cancelled an £18m order with BSC for heavy pipe made from plate, claiming that the quality was unacceptable.

Concern about deliveries of strip mill products is also beginning to be beard. Large consumers, such as the car manufacturers BL and Ford, say they bave no worries, but smaller ooes are not so confident. The basic problem in the West European steel industry continues to be excess capacity. In January, the European Commission imposed minimum prices in an attempt to wipe out competitive discounting and the system has had considerable success. BSC's prices have probably increased by an average of 3 to 5 per cent since December. The minimum levels are being

will agree to raise them again.

CBI optimistic

over outlook for

manufacturing

in output more wrosping and the whole ecooomy shows on time for eight years. It indicates that the pressure on time to grow well into 1985." The CBI's latest forecast suggests and the the CBI's latest forecast suggests and the time to grow hy

prospects for manufacturing output in the next two years. In its latest forecast, also issued today, the CBI has projected a more rosy picture of economic prospects generally. The CBI has abandoned the pes-

simistic view set out in its Novem-ber forecast that recovery would

BSC has refused to comment, but **Short Brothers likely** to sign Tucano deal BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

owned aircraft manufacturer, is ex-pected to sign a collaborative agree-PC-9, if that aircraft were selected. pected to sign a collaborative agreement soon with Embraer of Brazil . The Ministry of Defence is insist to build the Brazilian company's ing that the chosen aircraft must be Tucano basic trainer in the UK. The built in the UK. As a result, the deal is dependent upon the RAF de- companies have been seeking to set ciding to purchase the aircraft. The RAF is studying four types of aircraft to find a new basic trainer to replace its fleet of Jet Provosts. the Australian air force, has yet to

An order for over 150 aircraft, announce any deal with a UK com-worth about £200m, is planned. The pany to build the A-20. four competing aircraft are the Tu-four competing aircraft are the Tu-cano, the Swiss Pilatus PC.9, the pany which has designed and built Australian A-20 and the Britisb- the Firecracker, has only limited

designed Firecracker. production facilities and is looking The pact between Short Brothers for a partner. It has been holding raised by 2 to 3 per cent today, but it is uplikely that the commission. and Embraer follows an agreement talks with Westland of Yeovil, Som-announced recently by British erset, but nothing has been settled.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT BRITAINS manufacturing - indus- in consumer spending with parallel try provides the most optimistic evi- rises in exports and a sharp boost dence for five years that recovery in investment from the recent very has taken root and will continue low levels. The March survey prowell into 1985, according to a Con-duced encouraging evidence that federation of British Industry sur-companies making capital equip-

ment were continuing to share in The March survey of 1,800 com- the recovery. The March survey of 1,000 cour-panies suggests that orders and ex-port prospects are at their best lev-els since 1979, with improvements sults indicated that "manufacturing in output more widespread than at output is picking up quite rapidly any time for eight years. and the whole ecocomy should coo-

prices remain moderate, and the The CBI's latest forecast suggests CBI expects only a very small pick that the economy will grow by up in the inflation rate by the end of about 2% per cent this year and 2 next year. The confederation is now more tion rate first falling a little then optimistic than the Treasury about - rising slightly to 5% per cent by the

end of next year. However, the CBI believes that unemployment will rise to an un-derlying total of 2.95m hy the eod of this year, about 50,000 more than at

SHORT Brothers of Belfast, state- Aerospace and Pilatus under which

the end of 1983. Despite an accelarating growth of manufacturing output, from 1½ per fade this year as the consumer cent last year to about 3% per cent boom came to an end, without a this year, the CBI expects a continuing fall in the number of jobs

up collaborative agreement

The Australian Aircraft Consor-tium, formed to build a trainer for

Laura Ashley to offer stock on market By Alison Hogan

LAURA ASHLEY is a textile de-Signer who, with her busband Bernard Ashley has built up a £60 million business selling clothes, wallpaper and fabrics in a distinctive rural style. They are planning to bring the company to the market sometime in 1985.

With their ambitious plans for with their anothers plans for further growth at home and overseas, the Ashleys hope to give the public an opportunity to buy shares in their cottage in-dustry turned successful international business.

The company has grown rapid-ly since the Ashleys opened their first small shop in Kensington, London, in 1968. They had bought the railway station at Carno. Powys, in Wales and con-verted it into a textile factory a couple of years earlier.

Today Carno is the Ashleys' main printing and sewing plant for the UK and the distribution centre for their mail order business. Exports today account for about 40 per cent of turnover.

Laura Ashley's European oper-ation is conducted from Hei-mond, near Eindhoven in the Netherlands and there are sbops in France, Belgium, the Netherlands and West Germany.

New headquarters were re-cently established in Maidenhead, Berkshire, but the Ashleys are now based in Europe and manage the overseas concerns, moving betweeo Brussels and their 18th ceotury Château de Remaisnil in France.

The Ashleys started making home furnishing such as tea towels, eprons and oven gloves, and later moved into clothing. In 1978 they began to build up the fur-nishings side of the husiness again. In 1980, they had a tough year with the recession squeez-ing margins and a weak dollar hitting foreign currency earnings. But the company overcame these problems, and today home furnishings account for about two-thirds of turnover.

Laura Ashley now has its eyes oo the United States, where the company first opened shop in 1979 in San Francisco. It now has a chain of 40 shops mainly on the East Coast

Grieveson, Grant subsidiary to deal in foreign securities

كذا حن النص

BY JOHN MOORE

London securities market, has formed an international dealing subsidiary to take advantage of the oewly liberalised Stock Exchange rules for dealing in overseas securi-

The broker bas set up a new com-pany, Grieveson Securities, which will start trading on April 9, the day a move outstanding at the Stock Exthe new rules for trading in overseas securities come into force.

It is the latest io e series of international dealing companies created by broking and stockjobbing firms on the London stock market in the wake of the rules liberalisation.

The most notable was a joint venture arrangement between Akroyd & Smithers, the stockjobber or market maker, and Rowe & Pitman, the stockbroker, capitalised at £17m.

Quilter Goodisoo, the stockbroking firm beaded by Sir Nicholas Goodison, the chairman of the Stock Exchange, and Cazenove are doing anything that among the leading stockhrokers change is doing. It is a who are planning the development sion of our business."

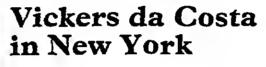


bing firms. Bisgood, Bishop, the stockjobber which recently formed a link with National Westminster Bank, is also considering creating an internation-

change. The Stock Exchange Council announced last October that, as a first step in the dismantling of minimum commission scales on transactions carried out in the market, negotiated commissions would be introduced on overseas securities. As part of the relaxation, the Stock Exchange is allowing member firms to

create international dealing subsid-iaries with limited liability. Grieveson's new subsidiary is to be headed hy Mr Derek Millard, a partner io the firm, who said yesterday: "We cannot afford oot to be doing anything that the Stock Ex-change is doing. It is a logical exten-

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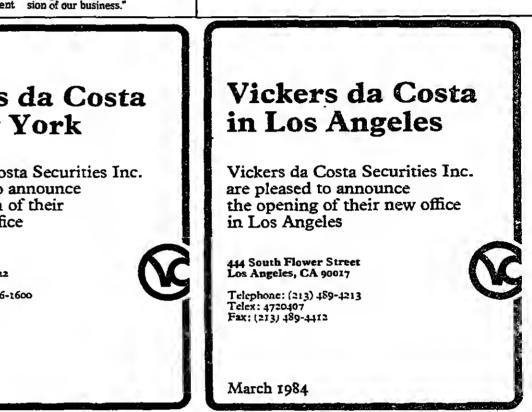
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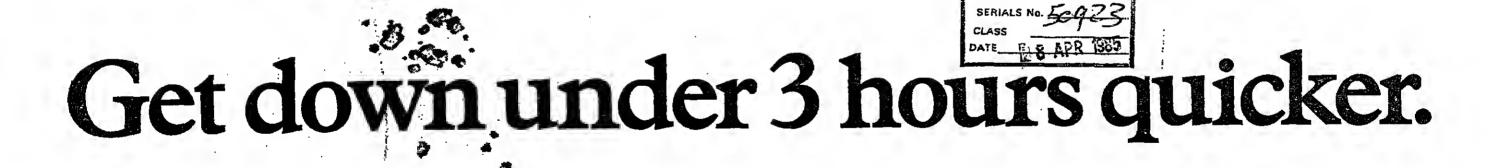
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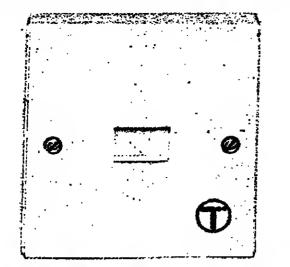
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UK NEWS

Dispute delays North Sea oil price accord

BY RICHARD JOHNS

owners of the Ninian field, operated by Chevron, over the rate for the

crude produced from it. Britoil and London and Scottish Marine Oil have raised the stron-gest objections to BNOC's proposal that the rate should remain un-changed at \$28.60 per barrel. They point out that Ninian has recently been fetching a price on the spot market within 10-15 cents of Breat, solved. the North Sea reference, which has an official selling rate of \$30.

BNOC's suppliers and customers accept that the reference should be maintained. But the Ninian part-ners are determined to bring about duation of their crude and are

BY JOHN GRIFFITHS

keting initiatives - ranging from mailshots to about 400,000 people offering 5.95 per cent finance on any new Ford car, to the release today of Popular versions of the Es-

The company has also announced the prices of cheaper models of the Orion - the "booted" Escort - to go on sale today, and has cut by an aver-age £200 the prices of existing "upnarket" Orion models.

British Airways prepares for sale

BY LYNTON MCLAIN

BRITISH Airways (BA) became a some or all of the debt before dena-public limited company (pic) yester-tionalisation. day in preparation for a majority sale of shares in the state-owned airline by March 31 next year. The airline remains in the public sector for the time being. All shares in British Airways plc will be re-tained by the Government pending financial year. By the end of the latest financial year last week, it was expected to have repaid about the flotation. The Government is considering £100m. It is required by the Governletting BA go to market with a sub-stantial capital debt burden. That is

ment to repay a further £160m by the end of the 1984-85 financial likely to be as high as £800m unless year, leaving just under £800m of the Treasury agrees to write off debt.

FULL AND final agreement on North Sea oil prices for the second rei improvement. North Sea oil prices for the second rei improvement. Quarter is being held up by a dis-pute between the British National for Ninian was \$29.90-\$30.00, com-oil Corporation (BNOC) and the pared with \$30.05-\$30.25 for Brent the new North Sea reference and Brend With Standard Standar pared with \$30.05-\$30.25 for Brent Blend. was realigned 25 cents above other

North Sea crudes. Earlier in the week one trader said that he had concluded deals for both crudes at the same price. More meetings between BNOC and the companies are planned for

The only change proposed by BNOC which markets about one third of North Sea oil on behalf of companies and the Government in this week. A spokesman for the correspect of its royalty crude, is for poration said on Friday that he excrude from the Maureen field, op-erated by Phillips Petroleum, to be raised from \$29.70 to \$29.80 per bar-rel. This is because its quality has pected the issue to be "amicably" re-The problem has arisen because

oil from British Petroleum's Magproved better than expected since nus field, which started production output started last year. last August, is transported through the Ninian trunk line to Sullom Britoil also pressed for a rise of 10 cents for Beatrice crude from the present \$29.30 and is unhappy with BNOC's proposal to leave it un-Voe, creating a better quality blend. The system also carries output from Union Oil's Heather field.

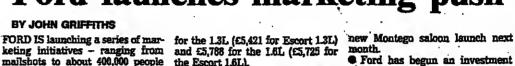
Last autumn, the official selling

Ford launches marketing push

the Escort 1.6L).

The cheep credit offer is being made through the company's fi-nance subsidiary, Ford Motor Cred-it. Recipients of the mailshot within the next three weeks will be offered. ro-deposit, 5.95 per cent finance on presentation to dealers of a nontransferable voucher.

The moves come just ahead of an

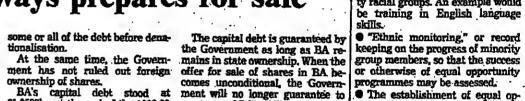


programme worth nearly £25m at its component plant at Basildon, Es-sex, writes Kenneth Gooding. It is the second major investment

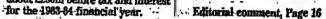
scheme for Britain announced by Ford in a week. The other is an Ellm plastic moulding plant for the Halewood facility on Merseyside.

About half the money to be spent at Basildon will go towards produc-tion of new aluminium radiators to The new models closely match in expected sharp intensification of tion of new aluminium radiators to price equivalent models in the Estimate the new car sales struggle in the reduce costs and weight in vehicles, cort range, at £5,485 including tax UK, as the result of Austin Rover's according to Ford.

HEFUTURE IS NOW



BA's capital debt stood at ment will no longer guarantee to £1.0532bn at the end of the 1982-63 meet any of BA's obligations. portunity systems, under a senior The decision to sell at least 51 per executive, with a clear policy under-stood by all. Employers and unions cent of the shares by March 31 next year has been reached in the light should be ready to discipline emof the increasing success of the air line. Lord King, the chairman, has forecast an operating profit of about £250m before tax and interest ployees and members who discriminate, or bring pressure for discrimi-



Equality code for employers issued

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By John Lloyd, Industrial Editor

A CODE of practice for the employment and promotion of members of ethnic minority groups comes into effect today.

The code, which received parliamentary approval in February, imposes no legal obligations on em-ployers beyond those laid down in the 1976 Race Relations Act. But it will be taken into account by industrial tribunals when considering allegations of discrimination. In practical terms, therefore, it signifi-cantly strengthens the powers of the Act and of the Commission for Racial Equality (CRE), which has introduced the code.

The code's presumption is that observance of the Act must be an active, rather than a passive, matter. The CRE says that "an organisation can only be cartain that it is achieving equality if it has a clear policy and takes steps to ensure that its policy is working."

Mr Clifton Robinson, the CRE's deputy chairman, said: "Continuing high levels of discrimination in em-ployment still exist. We have been aware of them for some time, but we have not been able to reduce them significantly."

The main elements in an equal opportunities policy recommended by the code are:

 Non-discriminatory advertisement and recruitment policies, including the avoidance of unintentional discrimination through speci-fying unnecessary qualifications which some racial groups may not be able to meet.

 The adoption of "positive action" policies, which ensure equality of opportunity for members of minority racial groups. An example would be training in English language





VOLVO760GE BUILTON (BADROND RO TANK BERG

Financial Times Monday April 2 1984 **BUSINESS LAW**

The Laker dispute: a case of balancing the national interests

fundamentally opposed policies of resolve the issue extra-judically, the United States and Great Britain possibly by international arbitraregarding the desirability, scope and implementation of legislation controlling anti-competitive and re-strictive business practices."

÷,

This is how Judge Wilkey summarised the conflict between UK and U.S. courts concerning the at-tempt of Laker's liquidator to obnumber of Iata air companies. They were alleged to have brought about the downfall of Laker Airways by predatory pricing and by preventing the realisation of a re-finance scheme when the company was in difficulties

The conflict produced the rare and unedifying spectacle of court injunctions shooting across the Atlantic in both directions, first for-bidding Laker to prosecute British Airways and British Caledonian in U.S. courts, and then in the opposite direction prohibiting KLM and Sa-bena from obtaining similar protec-tion from British courts.

It was this last injunction, made by Judge Harold Greene in the U.S. District Court (Civil Action No 83-0416), with which the U.S. Court of Appeals for the District of Cohm-bia dealt on March 6,1984."

The appeal by KLM and Sabena was dismissed by a majority opin-ion which contains a very impres-sive discussion of the issues of concurrent jurisdiction and extraterritoriality, and reaches conclusions with which it is difficult to quarrel. The UK Court of Appeal made the affirmation of Judge Greene's injunction easy by basing its own prohibition, addressed to Laker in respect of the two British arilines, on the activation by the British Government of its powers under the Protection of Trading Interests Act.

These, as the Court of Appeal said, made the case untriable be-cause the two airlines were prevented from co-operating in any law and courts of another country, way with U.S. courts.

The U.S. Court of Appeals based its decision, among other things, on the argument that the Belgian and Dutch companies could not obtain the same protection from the Brit-Ish Government

A softer line

Dissenting from the majority, ing from some time, among the nations as to the reach of this comcision strikes a strong blow in fa-vour of what will be viewed by many of our friends and allies as a rather parochial American outlook.

This was, in his view, incompati-ble with the orderly operation of the two nations' respective judicial systems. He would return the case to

"AT THE root of the conflict are the the same awareness of the need t tion.

It states: "... this court has neither the authority nor the institutional resources to weigh the policy and political factors that must be evaluated when resolving competing claims of jurisdiction." In contrast, diplomatic and executive channels tain substantial damages from a could negotiate and reconcile such conflicts

The opinion focuses attention on the provision of the Bermuda II Treaty† for the arbitration of disputes regarding its terms. It points out that neither the U.S. nor the UK Government has yet invoked its right to call for an arbitral decision on the scope of the immunity from

U.S. anti-trust laws which this trea-ty provides in Article 17. By affirming the injunction granted by Judge Greene, and de-priving KLM and Sabena of a hypo-thetical and matter prohable up thetical and not-too-probable pro-tection by the UK courts, the U.S.

tection by the UK courts, the U.S. Court of Appeals has done all it could do judicially. Even those who disagree with some of its reasoning regarding the effects doctrine will have to admit that there is much in the opinion's emphasis on the wider problem and or the north or wolk a political with on the need to seek a political solu-

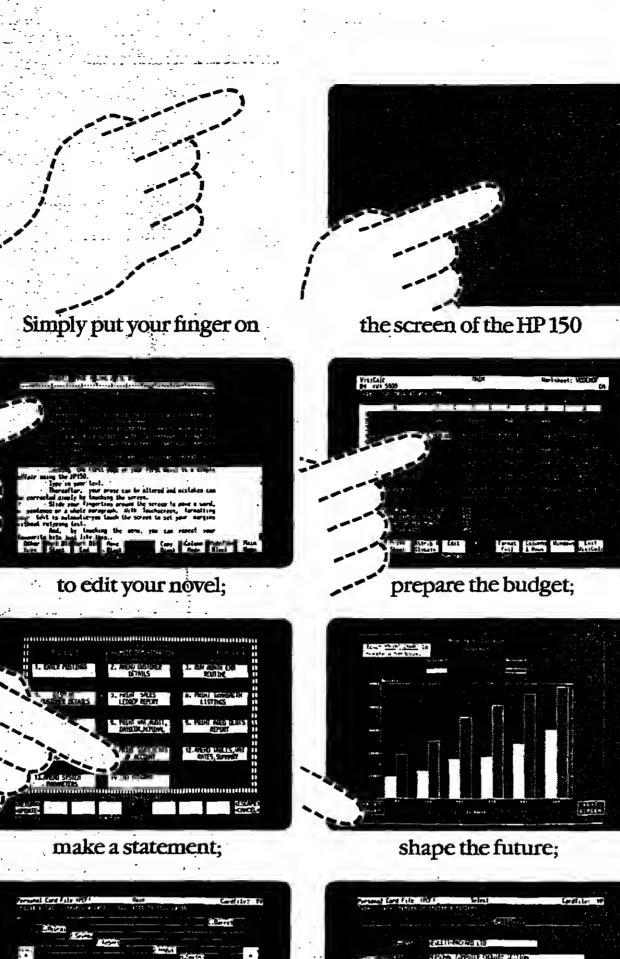
It says in a footnote: "It may be that further efforts by the govern-ments of both countries would help resolve the deadlock which appears to be developing to the detriment of the litigants' interests and the ulti-mate frustration of the national policies of the U.S. and Great Britain. The majority opinion of the U.S. Court of Appeals also strikes a much more realistic note than many U.S. proposals, which see the solution of the conflicts created by U.S. long-arm legislation in the ju-dicial balancing of competing na-tional interests by the spirit of com-ity – that is, mutual respect for the

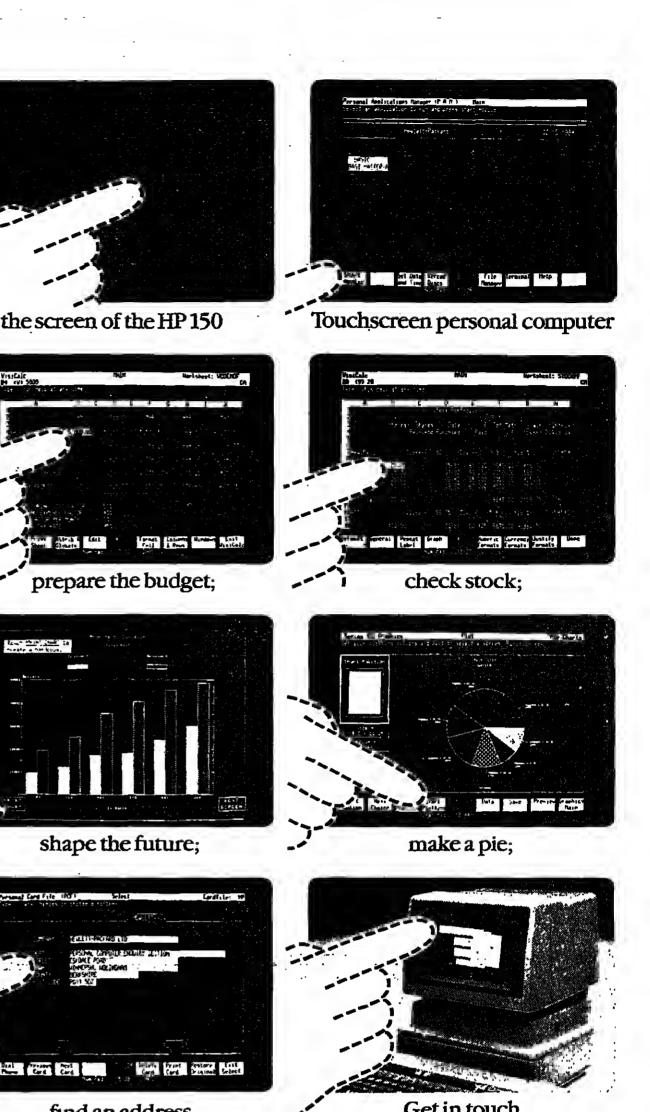
The comity concept

I have missed no opportunity t argue that the vague concept of comity, developed by well-meaning judges, is being offered by politi-cians as a sop and can have the effect only of delaying the solution of the real issue.

The view that comity is irrelevant Judge Starr took a much softer line. to the solution of extraterritoriality He said: "A tempest has been brew- conflicts was recently endorsed by conflicts was recently endorsed by the Berlin, Appeal, Court an the Rothman/Morris merger case, It is, therefore, very gratifying to see this realistic view adopted by a U.S. court. While the dissenting opinion invokes comity, the majority opinion states that the balancing of interests approach has not gained more than a temporary foot hold in U.S. law.

"Courts are increasingly refusing to adopt the approach. Scholarly.





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the District Court for narrowing of the injunction in a way consistent with the principles of comity to facilitate "the seemly accommodation of sharply divergent and competing national interests."

The narrowing of the injunction which Judge Starr had in mind would prevent KLM and Sabena from seeking in London an order banning Laker's liquidator from prosecuting them in the U.S.

It would not prevent, however, them from asking for a declaratory injunction in the UK courts to establish that they were not liable with a view to the regulations and treaties applying to transatlantic air transport.

The adding between the lines, one can see that the main objective of Judge Starr was to provide time for an out-of-court of political settle-ment of the whole dispute.

Although the majority opinion strikes a much firmer note in defence of the U.S. courts' jurisdiction over alleged anti-competitive be-haviour affecting the American travellers on transatlantic airlines and the overwhelmingly American creditors of Laker Airways, it discloses

criticism has intensified. Addition ally, there is no evidence that inter-est-balancing represents a rule of international law."

It is futile to expect courts to find a solution by balancing national interests. Most judges will refuse to take this role, and most of those that will accept it will only find that the interests of their own country carry the greater weight. The majority opinion of the U.S.

Conrt of Appeals rightly suggests that international arbitration of such disputes would be a better sohution.

The opinion is an outstanding contribution to the discussion of the wider problem underlying the pres-ent Laker dispute. One would wish the governments concerned to take

note of what Judge Wilkey said, in-stead of just waiting for something to turn up. If they do nothing, the extraterritoriality tangle will go

from bad to worse. * U.S. Court of Appeals. DC. Nos 83-1280 and 83-1281, unreported. † U.S./UK agreement concerning air services, July 23, 1977. A. H. Hermann

. Legal Correspondent

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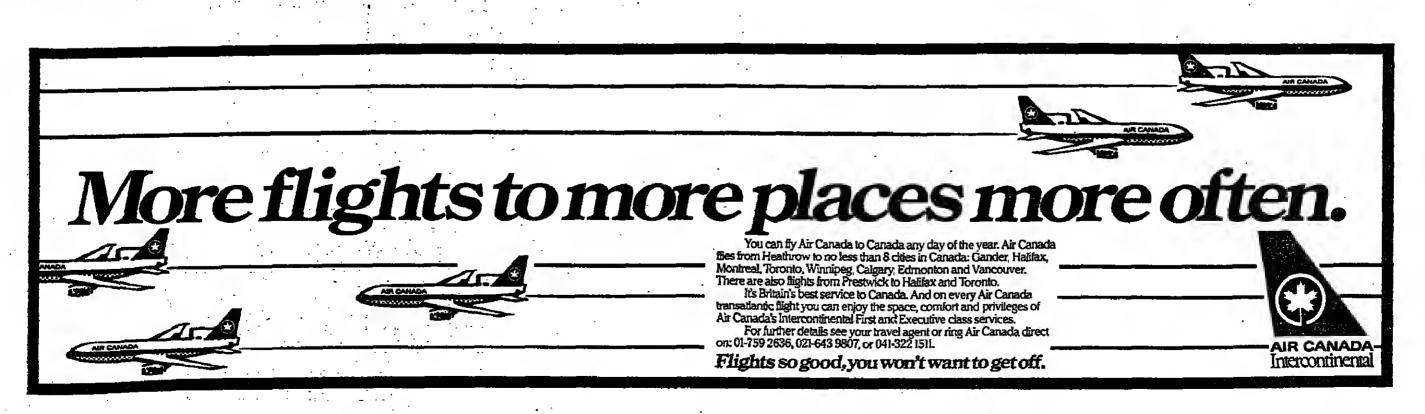
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TECHNOLOGY

MOTOR-CYCLE FACTORY AT SPANDAU SHOWS ITS PACES

Advanced manufacturing at BMW

BY ALAN WRAIGHT

BMWS MODERNISED motorcycle factory at Spandau, West Berlin, Inaugurated by Dr Helmut Kohi, the West German Chancellor, last month is now the most advanced in Europe

When laying the foundations. When laying the toundations, in 1979, for its new generation of bikes the K series, however, the company opted out of a heavy use of robolics in the manufacturing process and instead plumped for computerised numerically controlled machining operations.

This is very much in line with methods used in engine production hy the company's car operations but, although robots may be useful in the manufacture of car bodies, the very nature of a motorcycle chassis does not lend itself easily to this form of production.

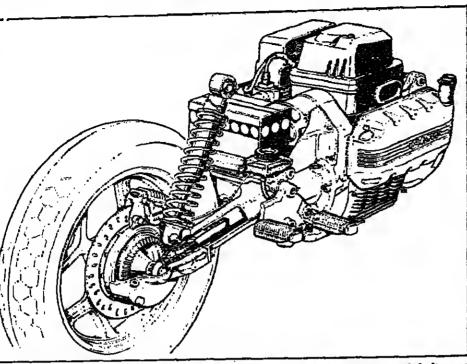
Within Europe it is mainly at Piaggio's plant in Italy, which builds Vespa scooters of mono-coque design, where robots are readily evident.

Herr Hans Glas, director of BMW's Berlin plant, explained that from the outset it was decided that modern production methods would only be justified if they assisted the company in maintaining or, if possible, improving the quality of its pro-

This policy, he says, was demonstrated, for example, when frame production was moved from Spandau to Berlin-Reinickendorf for lack of space. Here welding manipulators are ooly slowly being introduced, and the robot developed for the company's new K100 model has not quite completed its apprenticeship, Thus band welding on the frames still reigns, and "manipulators and robots will have their day only when they can work as well or better than humans.'

Engine parts, however, benefit creatly from the accuracy of computer - controlled machine tools, and the company's K series engine was designed with sequence by a total of 156 such production methods in tools. In the process, torrents mind

Crankshafts for the 1000-cc water - cooled. four - cylinder engines on the K series, for which are delivered instance. as unmachined castings, remain throughout the production pro-cess in the cere of machines. These give an ultrafine polish to each bearing surface, ensure that the drive gear gets uniform teeth and give the part the required hardness.



Mounted along-the-frame and borizontally, the K Series engine means the crankshaft runs in the same direction as the drive. Nothing new in the car world but on a four-cylinder motorcycle a distinct novelty

IT IS always a mistake to label designed by the company in over the motorcycle, and with the anything in motorcycle engine 60 years. Where it breaks with crankshaft running in the same eering innovative. History has convention is that it runs longieering innovative. History has convention is that it runs longi-a nasty habit of throwing up tudinally and horizontally within an Arnold Sidebotiom who tried such a device on his Spagworth Special of 1903. However, as far as more modern motor-cycles go, the engine set up of the new K sories models from culativ those from Janap the new K series models from cularly those from Japan. BMW, the West German automo-There are three distinct tive group, is unique. It is a water-cooled 1,000 cc advantages of the BMW design. in-line four-cylinder unit and is By producing a lower centre of the first all new bike engine growity it improves handling of the engine from the frame.

mounting flange and the pump engine construction. It, too, is dereloped "ski lift" conveyor use keyboards—but an electro-casting are machined fully fully automated and K100 one-system with 165 self propetied, nic pad and magnetic stylus for automatically and in any piece aluminium engine blocks electrically driven hangers entering data. So that the sequence by a total of 156 are given a 0.1mm running sur-which pivot through 360 system is aimed at people who are given a 0.1mm running surface of nickle and silicon-a of cooling lubricant douse the world first for a multi-cylinder tool and workpiece. In alumi- in-line motorcycle engine. Robotics only appear at engine assembly where manynium machining aione 32,000 salions of emulsion are in cir-culation and about 450 kg of aluminium chips are filtered out daily. Valve seats and value guides are then cooled in armed screwdrivers converge to tighten nuts and bolts to a defined torque. It takes about two hours to assemble a K100 engine on the variable-speed liquid nitrogen at -170°C and are automatically pressed into revolving line, from which a finished unit emerges every the cylinder beads. The electropiating depart-

both the company's flat-twlr engined machines and the new five-and-a-half minutes. engined machines and the new. At the heart of the final K100s can be produced on the equired hardness. mens, hitherto involved only in At the heart of the final K100s can The lower crankcase, the chrome plating, now assists in motorcycle assembly is a newly one line.

STC SIGNS AGREEMENT WITH CCI

Short cut to office automation

BY GEOFFREY CHARLISH

HAVING CUT its teeth with U.S. company Computer Con-soles Inc (CCI) io a £25m British Telecom contract to computerise the UK directory inquiry service. Standard Tele-phones and Cables is now to use the US company's products as the U.S. company's products as a short cut into the office autosame workstation. Digital and STC Business Systems has analogue PABAS are catered mation busicess. signed a UK-exclusive distribu-tion agreement with CCI and will deploy £4m of the U.S. for. Officepower is UNIX based,

company's equipment over the next 18 months. The new system is called STC 6600 Officepower and consists of a processor that can handle up to 16 termicals at a cost of about £72,000. The software can handle all the usual office tasks tocluding typing/word pro-

cessiog, filiog, internal mailing, copylog, phone messages and cheduilng meetings.

"the first UK telecoms supplier to offer a competitive product.

TANTUS TAKES COMPUTERS INTO DEALING ROOMS From bookies to banks

how much money he is making

Several years ago, the Euro-

THE FIRST job Tantus Micro- money world was also an ideal busy trading times could not be systems bad was to install a market for its technology. In computer system at a bookies January a money dealing system So there has been reluctance headquarters to keep track of went on-line at the European to infroduce new technology Banking Company. It allows for-eign exchange deals to be entered quickly into a computer with instant information on the telephone bets. Now it is aim-ing at the world of finance with a system already operating at the European Banking Comdealer's position. This is im-portant as it tells the dealer pany's office in London.

The Tantus system does not on the markets. A dealer may have only five seconds to comelectrically ultyre in all and system is almen at propie and degrees and can be adjusted for are not familiar with keyboard height to save workers bending layouts-and don't want to plete a deal.

pean Banking Company, which is owned by several major Euro-At William Hill clerks enter pean clearing banks including, the Midland in the UK, detelephoce bets-this represents about S per cent of Hill's total business-simply by pointing the Midland in the UK, de-cided to try and find a suitable computers system which could carry out deals as quickly as writing them down. It lested a the stylus at the relevant horses name, the type of bet, and the amount, For several hets with a single customer it is much volce response system which could recognise an individual's apeech and make the deals quicker than the old-fashioned according. But it could not work and a turnover approaching in practice because of the fim. method of simply writing the details on a betting sheet.

raised dealer's voices during Tantus then realised that the

BASE LENDING RATES

order, say, to create and send some electronic mail - the quickly with a minimum of dis-ruption by using existing tele-phone wiring. Small electronic boxes called "Datagates" link system will return to the ori- Lasers ginal task afterwards. STC says the workstations to the phone points, processing the informa-Officepower is equally at home on the desk of the executive. secretary, tion entering and leaving the network. The telephone can clerk, or operator. At the moment the system will not communicate with a be used, alternatively, at the mainframe, but the facility will

EDITED BY ALAN CANE

be developed by the summer, as will a connection to the comgiving access to growing pany's amounts of software, and, says systems. message switching STC claims that the word STC. is designed by office

processing facilities on the 6600 are "as good as those offered by most dedicated word processing systems." Docu-ments can be filed electronically for recall by name or any other key word. There is an archival filing system with a separate index.

Officepower 6600 uses the Oncepower 6600 uses the Motorola MC 68000 processor with 32 bit addressing. A Winchester disk and streamer tape are integrated into a single sub-system able to serve up to 16 devices (terminals or wrinters) to offer a competitive product, realistically funed to users ing environment where there for megabyte of streamer tape and one dominated by data communica-fions and word processing com-panies." If for example, a user 15 Expansion allows up to 16 and the system has been devices (terminals or printers). The basic system uses a 35 or ing environment where there for megabyte drive, 20 mega-tors and word processing com-panies." If for example, a user 15 Expansion allows up to 4 MB doing word processing, the task of memory and three Win-the system can be installed can easily be suspended in chesters. More on 01-236 9047.

to infroduce new technology until Tantus came along. Already three dealers' desks have been converted to the

Tantus pad at a cost of £17,000

each and more are planned. Other figancial companies have also expressed interest in the

system. EBC has also taken a 5

per cent share in the computer company. Reuters and another

company have developed such

Tantus was set up in 1978 with Mr Basil de Ferranti, bet-

المستحدية بجرار وسوعته بعسوية العاقتينية أستري

systems too.

Chemical WP analysis THE combigation of a com-puter and a dye laser pro-duces an extremely simple way of analysing chemicals

way of analyzing chemicals with laser spectroscopy, according to Coherent, the American-owned company that produces the system, that produces the system, The £100,000 Autoscan hardware produces light of a specific frequency in the wavelength range 500 to 800 nanometres. The researcher simply "dials in" the wave-

The good news is

FERRANT Sellingtechnology

length that he requires using software in an Apple micro computer. Coherent (UK). based in Cambridge, has sold two systems in Nottingham and Sussex Universities.

Database

Software for micros

SOUTHDATA, A ten-man London company that is only three years old, has scored a success with its database soft-ware for micros.

ware for micros. The software, called Super-file, is being applied to a sys-tem that will enable users of eight or 16-bit machines — in particular the IBM PC — in obtain rudimentary maps on the screen showing an area surrounding a town that has been entered on the keyboard.

Basis of the system is the Times Atlas gazetteer, data from which is being taken from the tapes used for printing. A user might enter "Bedford" for example, and the screen would then show surrounding towns -- Luton, Northampton, Cambridge, and others, complete with popul tions.

The software will be available on a floppy disc from Times Books or Southdata and will cost £70 to £80. It will be extended later to include such things as type of manu-facturer in each town.

with Mr Basil de Perranti, bet -ter known with the rather larger Ferranti group, as chairman and Mr Derek Eldridge as a director. Last year Mr de Ferranti's son, Adrian left his city job to become an executive director. The company is still small employing about 18 people and a turnover appreciate The Superfile 16-bit version says Southdata, given euough hard disc storage, could pull entries from the complete. London phone directory in under two seconds. More on 01-727 7564. ELAINE WILLIAMS

18 gen Section in

الماش والموردة والالقاد والمطلبات

NOTICE OF REDEMPTION COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION ("CNAN")

and stretching.

at

avoids power losses as a result

of deviations. Also, the hori-

zontal position on the engine

makes for easier maintenaoce. Spark plugs, valves or injection

nozzles are easily accessible.

without the usual removal of the

fuel tank, and the cranksbaft, pistons and connecting rods can be worked on without removing

Before assembly the system is programmed with a code

number containing the mode desired. This determines, vir

a process-control computer, the

path to be taken and the

stations to be visited. Thu-

834% GUARANTEED BONDS DUE 1986

Officepower is "not designed by programmers for boffins " people for office people-" not people for office people...... not by programmers for boffins." The system provides plenty of help for users, with "soft" keys whose meanings change according to the menu and activity in use. Anyone can log

Mr Steve Kane; business manager for communications systems in STC Business Sys-tems, says that the company is activity in use. Anythe can be into any terminal in an office, and the system has been designed for the typical work-ing environment where there

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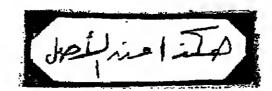
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The Code of Practice is a set of recommendations and guidance on how racial discrimination in employment can be avoided. It stresses the close link between good employment practice and equal opportunity. It contains general advice on the policies that are needed and detailed recommendations on ways of preventing discrimination as well as outlining those steps which can have a positive impact on equal opportunity.

In passing the Race Relations Act 1976, Parliament empowered the CRE to draw up a Code of Practice for Employment, and the Code has been approved by Parliament. It came into force on 1 April 1984.

The Code recognises that some of its provisions may need to be adapted to particular circumstances but makes clear that any adaptation should be fully consistent with its general intentions.

In the words of the Introduction to the Code, it 'does not impose any legal obligations itself, nor is it an authoritative statement of the law -- that can only be provided by the courts and tribunals. If, however, its recommendations are not observed this may result in breaches of the law where the act or omission falls within



any of the specific prohibitions of the Act. Moreover its provisions are admissible in evidence in any proceedings under the **Race Relations Act before an Industrial**

Tribunal and if any provision appears to the Tribunal to be relevant to a question arising in the proceedings it must be taken into account in determining that question."

'The fact is that racial discrimination and racial disadvantage are a daily reality for far too many black and brown people in this country. This is disgraceful, not least because it is by no means what is desired by the majority of the population of these islands. But the reality remains. It is a hard fact that ethnic minorities suffer disproportionately from unemployment; there is incontrovertible research evidence. to back up individual experience of discrimination in recruitment or selection.' Rt. Hon. Leon Brittan, Home Secretary speaking in Bradford July 22, 1983

'Racial bias is bad business'. Financial Times, October 5, 1981

'Our position on equal opportunity is guite clear. Equal opportunity is good for business. Aside from ethical/moral considerations - under utilising available talent is bad for business and bad for profits.'

Paul J. Roots, Industrial Relations Director Ford Motor Company Ltd June 25, 1982

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IALITY AT WORK

CODE OF PRACTICE =

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9

reality.

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Transport Executive Hertfordshire County Council **IBM United Kingdom Limited** Imperial Chemical Industries plc Independent Broadcasting Authority Both as employers in the business of providing goods and services; and as Trade Unions representing workers we operate in a multi racial Britain. We need to be effective and efficient and we are therefore committed to good employment practice. This means making equality of opportunity a reality.

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BY CHRISTOPHER LORENZ

a year seems rather small,

according to Sumitomo Quar teriy, in proportion to the heavy responsibility and grueiling

Many presidents of large cor-

workload involved.

MANAGEMENT

LESS THAN two years ago just about everyone, including Wall Street, bad given up on Data General. After a decada of spectacular growth the U.S. minicomputer manufacturer wave foundaring

10

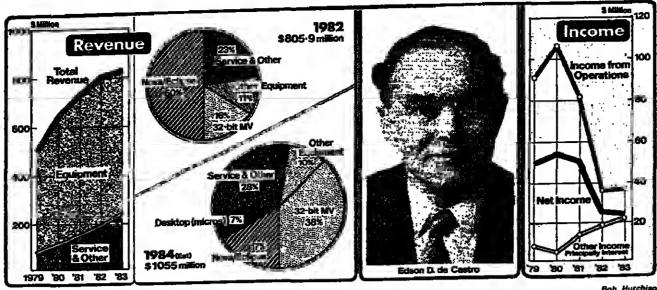
As sales growth sagged and profits tumbled the once bigh-flying Massachusetts-based corporation looked very much like the other high-tech companies which had failed to adapt to a rapidly changing market place. Data General, it seemed, had been unable to make the trans-

been unable to make the trans-formation from an entre-preneurial engineering-based company into a mature market and product driven busicess. Today, though, instead of being saddled with a narrow-based and out-of-date product line and sufferiog from serious management problems and doubtful financial prospects, the company is transformed. As a doubtful financial prospects, the company is transformed. As a consequence of structural end policy changes it now has a fuil range of 32-bit super mini-computers io place of ageing and low margin 16-bit models. These bave not only challenged the supremacy of Digital Equipment Corporation Digital Equipment Corporation (DEC), but also provide the company with a significant price company with a significant price performance advantage, and oce which is expected to remain for at least 12 months before DEG manages to challenge Data General's top of the line MV/10000. Further uncertain-ties mey arise, however, with the jaunch by AT&T of a range of powerful minicomputers. Other changes are also

of powerful minicompliters. Other changes are also evident. In place of a sales-force described by Herbert Richman—one of the co-founders—in one magazine article as " a bunch of gorillas in the field " Data General has the beginnings of a fully trained salesforce able to sell a widening spectrum of products to end users-as well as the still important original equipment manufacturers market. Equally importact, the computer group is building the field engineering and service organisations to back up sales.

And on the overseas front a major television advertising campaign bas been launched in Europe, starting in the UK. "Marketing is taking a much higher priority in Europe," says Ray Fortune, vice presideot of the company's European

The brighter prospects result-ing from Data General's cor-porate reorganisation — which acknowledged by some execu-was spearheaded by the com-tives to be a "stop gap" to stay alive "in a fast moving game." president, Ed de Castro — are now recognised on Wall Street. Morgan Stanley's industry tar as well as Data General's The brighter prospects result-



How Data General put its house in order

Paul Taylor reports on the U.S. computer maker's revived fortunes

desktop generatioo of com-puters — a sophisticated busi-oess-orientated system pitched at end users amoog Fortune 500 companies and priced "deliberately" above IBM's Personal Computer systems. The desktop generation is seen by Data General as an essential complement to its essential complement to its series of superminis-" we must be abie to offer a fuil range of equipment," says one senior company executive—aod also as the basis for its push into the highly competitive office automation business.

The desktop machines are compatible with the company's MV series, introduced in 1980 to compete with arch-rival Digital Equipment Corporatioo's 32-bit Vax-11/780, though now computer manufacturer in the world, brought out its sig-nificantly more powerful Vax-11/780, Data General was caught without a competitive produce. It took the company two-and-a-half years to catch up now recognised on Wall Street. software for the now almost curve produce. It took the company analyst, Ulricb Weil, remarked tex, as well as Data General's two-and-a-half years to catch up last October that "among its peers Data General stands out as having its house in order." As part of its strategy to broaden its product range, the company has introduced its in new, and prestige, contracts wrong at Data General, says the

company had aimed too higb with its own development pro-jects. He adds, with a degree of false modesty, that the major reorganisation which followed was needed because "I was not from E. F. Hutton, the Wall Street investment bank, and the U.S. forestry service. Data General's near demise resulted from a classic case of failing to respond to changes in smart enough to keep track of what was going on."

the market. The company, founded by de Gastro and Rich-man in 1969, bad found an easy market in the 1870s in selling What de Castro was forced to recognise is that be could no longer run a Fortune 500 com-pany in an autocrabic way and market in the 1870s in selling general purpose computers to technically spobisticated users or original equipment manufac-turers which re-packaged its systems. During this period the Westborough-based, computer maker grew at a compound rate of almost 58 per cent a year. But things were changing. Data General bad built the first general-purpose 16-bit micro-computer called the Nova, but when DEC, the second largest computer manufacturer in the expect it to survive in a market-place squeezed from the top by an increasingly aggressive IBM and from below by the "up-start" micro and minicomputer manufacturers. including such companies as Prime, Altos, Convergent Apple. He realised that be had to

devolve responsibility and radic-ally change the company's managemeot structure, develop-ment process, product mix, and sales team. sales team. To accomplish this de Castro set in train a process which led, over an extended transition period, to a "reborn" Data General built around a new management team, recruited in part from IBM and elsewhere within the industry

within the industry. Data General brought in more

.

than half a dozen ex-IBMers instilled with the computer glant's marketing drive and product and service know-bow. They were installed in key management positions in a re-organised product-orientated and devolved management structure.

Among them were Robert Miller, now senior vice president of business groups in charge of the company's three new product divisions-technical pro-ducts, information systems and desktop systems—and Frank Silkman, a 24-year-old IBM veteran who was recruited to build the now rapidly expanding worldwide field engineering division which today employs Technologies and 2,100

Perhaps equally important Data General and de Castro established two clear strategic objectives,

The first, which Data General veterans like Tom West, vice president in the systems development division says has "instilled cost-consciousness" and market orientation into the development process from the earliest stages, is that new products should meet ons of

the processing power at the same the processing power at the same cost or the same processing power at half the cost. The second primary objective, says de Castro, is "steadily to broaden our product range"— a move which be sees as

essential if the company is to retain and expand its end-user customer base, satisfy their requirements and remain a viable player in the information processing business.

The importance attached by Data General to its foreign sales is reflected in its investment in a major service centre ment in a major service centre near Frankfurt which holds \$40m of spares. But the com-pany bas also learned that an efficient field-engineering and organisation can. service generate revenues as well as keeping customers happy. Last year service and other revenues produced 28 per cent of total revenues, up from 23 per cent in 1982.

Gan Data General sustain the Gan Data General sustain the current momentum? Maybe. It does not pay a dividend but continues to invest 10 per cent of revenues in research and de-velopment. In addition, the company will spend over \$60m this year on capital projects— including a larga counk on a new manufacturing facility in Singapore.

Singapore. One crucial factor remains the performance of the U.S. economy itself. The U.S. reeconomy itself. The U.S. re-mains Data General's primary market accounting for about 70 per cent of sales last year. With capital spending on the rise in the U.S. the company appeara to be in a good position to take advantage of a boom in business nending

Ed de Castro is naturaliy optimistic. He predicts growth of between 20 and 25 per cent a year from a revenue base of \$829m in 1982. "We have a strong economy and a strong product line," he says, " and we are looking for rapid growth." He sees Data General's pro-

duct line expanding further. In order to compete in market niches be believes a computer company must have "breadth of line." and that includes soft-ware. He predicts that 25 years from new 75 per cent of from now 75 per cent of revenues will coms from software

In the short term the company's ability to deliver on its promises will depend upon its ability to adapt to its customer and to avoid a repeat of need

its recent mistakes. Data General makes no secret of its ambition to move np the information processing pecking order and eventually unseat DEC from the number two slot. But Ed de Castro also, recognises that it takes more than a magic wand. "We are going head-to-bead with Wang in the office market for the first two criteria. time," he says — and that still They must either offer double leaves IBM.

Steps on Japan's corporate ladder

medium-sized firms, as at March IN JAPAN it is not so much in JAPAN It is not so much mentily whether you went to university 1983. but which one that is the Y960,0 important factor in the climb Y10,32 1983, carned an average Y960,000 (£3,800) a month, or Y10.32m (£45,600) 2 year, according to a study by Nihon Jitsugyo Shnppansha. Even the salary of the highest paid presi-dent of a medium-sized enter-prise at ¥2.03m (£9.000) a month. or ¥24.38m (£106.006)

important factor in the child up the corporate ladder. This emerges from a survey of leading companies listed on the Tokyo Stock Exchange. An article in Sumitomo Quarterly reveals that of 1,772 presidents (this title in Lann is coulya-(this title in Japan is equiva-lent to corporate chief execu-tive in the West) 75.5 per cent were university graduates. And were university graduates. And of these 1.338 presidents, 68 per cent graduated from state-supported universities, notably Tokyo University (394) and Kyoto University (244). Of some 30,000 directors, 64.9 per cent were graduates and of these 66 per cent were alumni of state-supported

Many presidents of large con-porations ears in the region of Y20m to Y30m (£89,000 to £133,000). But far more attrac-tive than salary itself is the unlimited expense account they enjoy. The size of the presi dent's expense account is hidden behind "a thick veil," alumni of state-supported universities. This survey by business publisher. Toyo business publisher, Toyo Keizai Shimposha, also revealed according to the journal. Out-siders have no idea of the that more than half of the amount, "except that it is presidents were over 60, while huge." In addition, chief executive directors were mainly in their officers have other income, such as stock dividends from their

Sumitomo Quarterly says that another survey—by Teikoku Data Bank—of 58,000 small and companies. Ten presidents of major corporations are reported medium-sized companies reveals to have had an income — in 1982 — exceeding ¥500m that 25 per cent of these were beaded by presidents who graduated from Nibon (f2.2m): the highest was an enormous Y2.89bn (f12.8m) for Shokichi Uehara (since deceased), honorary chairman University.

The Japan Commerce and Industry Research Institute, In a survey of presidents of small of Company. and medium-sized companies, found that 41 per cent rise at around 7 am, the second-largest Keizai group at about 6 am. Most presidents reach their offices between 8 am and 9 am, though one in ten arrives by 7 am, before staff report for work. Most then work nintil between 6 pm and 8 pm and go to bed at between 11 pm and midnight. While just over half are in the habit of smoking. 85 per cent drink — favourites are whisky, followed by Japanese sake and beer.

indicated that one in three presidents of top corporations plays golf. The next most popu-lar hobbies are reading, the game of go. listening to music and sports other than golf. How-ever, since most Japanese corporate directors work so hard —indeed they are often criticised as being "economic animals"—it transpires that 36 per cent "bardly ever" engage in sports (including golf), 44 per cent only "sometimes," and just 21 per cent "quite

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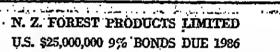
Taisho Pharmaceutical

As for hobbies, the Toyo Teizai Shimposha survey

Average salaries vary quite widely. Presidents of small and frequently."

ROUTIN	OF PRESI	DENTS OF S	MALLER JA	PANESE CO	OMPANIES	
Arise						
5 am	6 am	6.30 am	7əm	7.30 am		
7.2%	32.1%	13.8%	41.3%	5.6%	•	
Arrive at offic	ce .					
Tam	8 am **	8.30 am	9 am	After 9 am		
9.9%	37.0%	16.1%	9 am 27.1%	2.9%		
Leave office		•				
Before 5 pm.	5-5-59 pm	6-6.59 pm	7-7.59 pm.	8-8-59.por	After 9pm	
3.1%	16.6%	36:4%	24.1%	11.8%	8.0%	
Go to bed						
Datam 10	10.10 EQ	. 11.11 50		Alter Tames		

7.3% 28.9% 44.3% 17.5% 2.0%



In accordance with Condition 4 (a) (iv) of the Bonds, Bondholders are hereby advised that in the 12 months to 15th March 1984, the aggregate principal amount of Bonds purchased and cancelled was \$1,500,000 and no deficiency





One of the world's major mining and industrial groups

Highlights from the 1983 Annual Report and Choirman's Statement.

Major Changes

* The Group's base metal and minerals interests have been substantially increased through a major investment in 5.A. Manganese Amcor (Samancor).

* A strategic investment has been made in the television, electronics, electrical appliances and furniture field by the uisition of a controlling stake in Television and Electrical Holdings (Tedelcx).

* The range of Kohler's packaging activities has been strengthened by the purchase of Xactics and the South African interests of DRG (UK).

New Developments

* The Group's newest gold mine - Beetrix - was brought to the production stage et the end of 1983.

* Exploration is continuing in South Africa, Australie and Brazil; evaluation is proceeding in the Eendracht/Leandra area adjoining the Evander gold mines.

* Detailed design work is in hand for the Sao Sento Srazilian gold project. The plans are well advanced for a new Trans-Natal anthracize mine in KwaZulu.

* The Sappi expansion project is on schedule: the newsprint phase was commissioned in September 1983.

Capital Structure

To enable the Group to maintain the momentum of its growth, the capital base is to be strengthened by way of a rights issue.

Management Structure

The main operating divisions are in future to heve greeter independence and autonomy with the respective Executive Directors, Mr. J. C. Fritz (Mining), Messrs G. Clark and B. Landau (Industries), Mr. T. L. de Beer (Finance) and Mr. H. A. Smith (Investments end Administration), becom directly responsible to the Gencor board for their areas of authority.

Mr. E. Pavitt is to continue as Non-executive Chairman after he relinquishes executive responsibilities in August 1984.

Copies of the Annual Report, including the Chairmon's full statement, may be obtained from the London Secretaries, , Gencor (UK) Limited, 30 Ely Place. London EC I N 6UA.

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Prospects

The Group remains confident of the long-term future of gold and views as a distinct possibility some recovery in the gold price during 1984 accompanied by a strengthening of the rand. The overall effect on the gold sector is unlikely to be substantial.

There are promising first signs of improved export demand and firmer prices in other mineral sectors but any strengthening of the rand will inhibit improving profitability. The far-reaching repercussions of the continuing drought, among other factors, make it likely that 1984 will be another difficult business year with the prospect of little more than a maintenance of the level of earnings.

Year ending 31 st Dece	mber			
	1983 982 (R millions)			
Group income before taxation	483.9	378.6		
Group income after taxation	399.2	331.5		
Attributable earnings	305.4	267.4		
Dividend per share (cents)	190	175		
Earnings per share (cents)	382	335		

Contributions to Group earnings

	Gencor 1983	per share (1982	Change Cents
Gold and uranium	116	96	+20
Platinum	29	26	+ 3
Coal	29	31	- 2
Base metals and minerals	10	15	S
Commerce and industries	147	119	+28
Financial	67	-48	+19
	398	335	+63
Realisation of investments	5	19	-14
Exploration costs	(21)	(19)	- 2
Earnings per share	382	335	+47

EXHIBITION

Sheffield and District

TRADE



Sheffield City Council is organising a major exhibition of industrial products from 3rd-5th April. Over 50 leading firms in the Sheffield area will be displeying high-quality steel-related and neering products.

The exhibition has been prepared to coincide with the visit to The exhibition has been prepared to coincide with the visit to Sheffield of en important civic and trade delegation from the People's Republic of Ghina. The City of Sheffield recently made a town-twinning visit to Anshan (the major steel-meking centre in North East China) and signed e decleration for mutual trade-and technology trainsfer. The Lord Meyors of Sheffield and Anshan will open the exhibition on Tuesday, 3rd April, for e private viewing by the Chinese industrialists and invited guests.

The exhibition provides e unique opportunity to see a wide range of Sheffield's high-quality steel, engineering and alled products under one roof. We have therefore decided to open the exhibi-tion for e further 2 days to allow other trade and industrial orgenisations to visit.

Interested bodies are therefore invited to visit the exhibition on Wednesday 4th April and/or Thursdey. 5th April between 1000 hours end 1700 hours. The exhibition (which will be well sign-posted) is et the premises of: W.E. Norton (Mechine Tools). Orgreeve Drive, Dore House Industriel Estate, Handsworth, Sheffield 13.

Further infurmation about the exhibitors, their products, and other practical details can be obtained from:

Mr Fred Swinden, Industrial Development Officer, Employn Department, Palatine Chambers, Pinstone Street, Sheffield S1 2HN. Telephone: (0742) 755215 (24 hour answering service).



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is carried forward to the 6 month period ending 15th September 1984.

N. Z. FOREST PRODUCTS LIMITED

How much do you know about PR?

Maybe your company isn't getting its message across, or your organisation lacks effective means of communication and you need to improve your public relations? Whatever the problem, however small your needs, a PR consultancy can help you.

If you don't know how to go about selecting one, make things easier for yourself by looking in the PUBLIC RELATIONS YEAR BOOK 1984.

The Year Book is published by The Financial Times Business Publishing Limited in conjunction with the Public Relations Consultants Association. It gives business profiles of over 100 UK consultancies, including details of cliants, areas of specialisation, size, fee income and contact names. It also contains information on soma overseas agencies, together with specially commissioned articles on aspects of public relations today.

In fact, the PR Year Book gives you all the details you need to know about PR.

Order your copy of the 1984 edition of the Year Book by completing and returning the coupon below today.

THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

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FINANCIAL TIMES SURVEY

Monday April 2, 1984

British companies are believed to have spent about £100m last year with public relations consultancies whose fees received have trebled in three years. The recession has even resulted in a mini boom for PR services

By DAVID CHURCHILL Consumer Affairs Correspondent

While everyons - including many of those in the PR world themselves had expected the recession to take its toll, the position is exactly the reverse. The public relations consultancy bpsiness is, admittedly, still in its infancy-about the position the advertising agency sector had reached in the mid-602-but it is catching up with the adworld fast. Tony Good, chairman of the Good Relations Group, which is the first, and only, PR consult-ancy to have a full Stock Market it is carrent in available the first is carrent in available ess is, admittedly, still in

"the gap between us and adver-tising agencies is closing almost

The old "gin and tonic" image of public relations, there-fore, has now been largely shrugged off. Public relations consultancies are becoming recognised increasingly for their by consultancies have trobled in three years to reach more than £25m. The Public Relations Consultants' Association has also seen its membership grow, from 98 in 1981 to 104 at

£1m a year

"The PR business has never had it so good," says Bruce Clark of Communications Stra-tegy. "Six-figure PR budgets are no longer the rarity they once were." The top dozen PR consultancies are estimated to have notched up fee incomes of

more than fim last year. Why is public relations doing

are probably as many reasons advanced for this state of affairs as there are PRs, but most inciude.

• Last time round, companies cut advertising and public re-lations spending and lost mar-THE PUBLIC RELATIONS ket share. So during the current business in Britain is booming, recession, spending to support While everyone — including brands has remained strong, many of those in the PR world "Tougher competition has meant incerased marketing," says Reginald Watts of Burson-Marsteller," and the cost effectiveness of PR has become increasingly clear,"

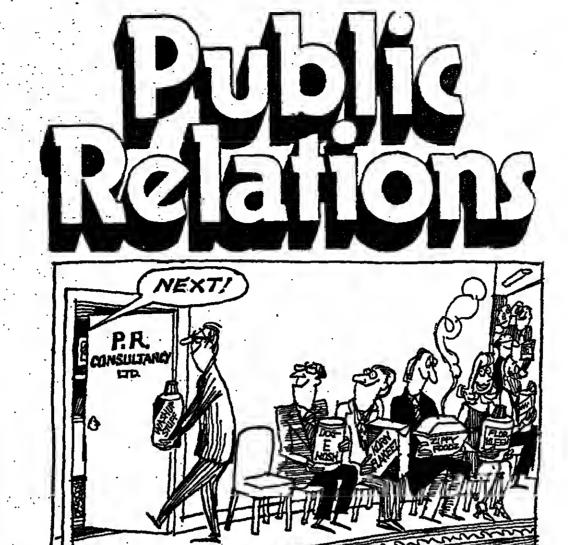
quote-it published its annual @ The growth in available results last week -- suggests that media-such as Channel Four "the gap between us and adver-tising agencies is closing almost every day." He believes the perceived by the Cky and major companies "in the same light as the leading advertising agencies." and two breakfast television of the media gives public rela-tions consultancies more oppor-tions consultancies more oppor-tunities to get their message across to a specialist audience -and that makes us more cost effective," says Adele Biss of Biss Lancaster. and two breakfast television

· The structural changes in manufacturing industry during the recession have also boosted the use of PR. "As companies professionalism and their cost-bave had to close down plants effective approach. British and pull out of markets, so they companies are estimated to have have surned to PR to help get spent about £100m with public their reasons across to employ-relations consultancies last year ees and the public," says while the actual fees received Terence Franklin of Hill and Knowiton. " Similarly, as new businesses have sprung up then there is a need for PR to make people aware of them.' *

 New businesses that have furned to PR for the first time include the financial services sector. "The rapid changes in the financial services industry,

both in the UK and inter-nationally, are providing finan-cial public relations consultancies with the biggest challenge and opportunity they have had since the secondary banking boom in the early 70s," says Roddy Dewe of Dewe Roger-

• The spate of contested merger bids in recent years and so well, when in the last reces- the growing popularity of com-sion it suffered so badly ? There pany launches on the Unlisted



Securities Market has also given PR consultancies that speciality in this area a major boost.

• The impact of EEC and Westminster legislation on how a company operates is gradually gaining recognition. "The interface between industry, com-merce and government, has become much closer, but still too many industries are only waking up to a problem when they've already got one," says Douglas Smith of Political earch and Co International pay off."

And the second se

· Other growing areas of public • Other growing areas of public relations activity include the helping those agencies with a travel business. "Many small mumber of consumer goods to middle range travel com-panies who in the past may have up in this type of business," says considered PR beyond their Ann Wright of Welbeck. "There budget are now talking to us." says Jim Dunn of Travel Press Service. He also points out that with the growth of the home with such a plethora of the market and the "rebirth" with such a plethora of The end of the recession is

of the British film industry, "our expansion into the field of entertainment PR two years ago after a slow start is beginning to

biggest threat to the boom continuing is for companies to receive below standard public relations advice. "There is great difficulty in getting the right type of talent from within the business," he says. "The industry will have to recruit from senior management in major complifiered and with major organisations and with other professional skills."

reasons for good business, it is Reggie Watts agrees that the sould like to see the U.S. Grand ambitions perhaps, for main wonder that most public "big problem is how to meet system adopted where pay- an industry which is still relations consultancies are the growing demand for public ment is in arrears according to establishing itself in the UK; becoming builts about the relations services." Burson- the time taken by PR execu-but the buoyancy and optimism future. But, as Tony Good of Marsteller, like a number of tives. Lawyers or investment in the PR business at present is Good Relations points out, the large agencies, is busily re-

cruiting from other specialist professions, such as the law, accountancy, and medicine. But Watts also feels there is a need for consultancies to improve the analytical aspect of their work to give clients the best service."

and a second second

The consultancies, however. are also concerned at improving the education of clients and prospective executives. "There is a need to design a crash course of education for young productes in the techniques and skill s of PR," says Douglas Smith, chairman of the PRUA as well as a public affairs PR.

Education of clients is equally important, in the opinion of many consultants, They feel there is insufficient awarene of the true cost of a PR operation. "Fee levels must be right if we are to provide a good service and make a profit." says Susan Mourgue of Communications Strategy. "Even an £85,000 account can end up being subsidised by two or three smaller accounts." A survey of top marketing executives by Paragon Com-munications uncovered a lack

of realism about the cost of PR, with 53 per cent of those surveyed saying they would expect to spend £20,000 or less on the annual PR for a product or brand.

or brand. The question of how PR consultancies charge their clients is an emotive topic in the business and of more than passing interest to the com-panles they handle. One irritation to many companies is the commission added to print and other expenses incurred by and other expenses incurred by the consultancy on a particular campaign. This is normal practice in the advertising industry and bas been used by many consultancies. Welbeck however. is one of the few which charges a client the exact cost of direct expenses without any commissions on top. "This helps clients with their budgets." points out Welbeck's Ann

points Wright While many companies retain consultancies on an annual

Airports Authority Improving the PR in the province Bristol and Cardiff The Midlands The North Scotland they argue, so why not PR professionals. Another concern is the rising cost of pitching for accounts; some consultancies, like adver-

the pitch.

tising agencies, are now refus-ing to pitch for accounts but prefer, instead, to let their record speak for themselves. Others are seeking rejection fees although these, ranging from £500 to £5,000 rarely cover an agency's investment in Even though PR in the UK still has plenty of scope for organic growth — more than half the marketing directors contacted in the Paragon survey felt that PR would gain in im-portance in the future - the

industry is already casting eager eyes on Europe and elsewhere. More than one consultancy

has its expansion targets set on acquisition of a continental PR consultancy, while the PRCA is determined to establish a European association of consultancy

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The shift from in-house to

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Guide to members of Public Relations Consul

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THE QUESTOR COLUMN

time the company made its size have focused attention WALL STREET JOURNAL has be dawn raid back in April its squarely on industrial holding far Jess than feared and to share price was 420p. It is now groups, particularly those sel. PT has enjoyed both volum inst. 20 hower at 420p despite ing on a substantial discount and circulation growth for that is how the very real to nate

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expanding 3i

For a body which has £2 billion inv in British companies of every siz Unvestors in Industry. vied cemarkahla sacoing.

Fisons first major U.S. acquisition

Fisons, the UK group which board CMS borrowings of about \$220m a year by Mr Wallace The deal boosts Fisons' scienanufactures

HOME NEWS BA 'is poised for take-off into

private sector

BRITISH ARWAYS was yets terday "poised on the min-way for take off into the private sector," in the words of Transport Listopr MPs attached Healthrow of Catwick

Accept BAT offer, says Eagle Star By Ben Laurance, Business Correspondent

arge share insurance company, only to see it

Michael Page's move to the USM Rapid expansion into financial appointments

Michael Page, the inter David Sattin the third execu- Michael Page "made pre-tax" commission rates, 20 per cent at

This time, our clients are doing some P.R. work for us.

During the last year we have advised on takeovers, mergers, annual results, privatisation. We have acted for BTR, 3i, Fisons, British Airways and Eagle Star. We helped bring Michael Page and others to the USM. And we helped more than 40 other clients on a whole range of corporate issues.

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PUBLIC RELATIONS II

Antony Thorncroft looks at the reasons for the shift from in-house PR to consultancies Broader range of experience pays off ings to conventional PR support of experienced public relations

THE GROWTH in public relations in recent years has been quite remarkable. Its ectivities might bave started at a very low base, and there are still many large companies who are suspicious of its contribution, but the overall trend is to em-ploy PR, and, increasingly, to employ an outside PR consul-tancy. One of the most significant developments in the industry in the shift from operating inquite remarkable. Its ectivities

14 J

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One of the most signmeant developments in the industry in the past decade bas beeo the shift from operating in-house PR departments to rely-ing on a consultancy: and the trend is continuing. Marie Jennings of the Public Public Association

Marie Jennings of the Public Reletions Consultants Associe-tion reports that the ann 11 fee income of 1ts members has grown from under £8m to £25m in the past four years. Lindy Paine, who runs the PR Register, which offers com-panies seeking a PR consult-ancy an insight into over 60 firms, reports that this service has been a runaway success bas been a runaway success with two enquiries a week and major corporations showing an

major corporations showing an interest in outside PR. PR is now being taken seriously, and with this en-couragement it bas developed a wider range of services. Press of PR. a wider range of services. Press cuttings are a minor activity, and the emphasis now is on marketing, internal PR, corpor-ate relations and political advice.

of PR consultants and to realise that by going outside they are probably getting a wide know-ledge and the henefits of eccumulated expertise. This broader range of exper-tise is outside the competence of most internal PR depart-In addition PR consultancies are operating in a very competi-tive field. If they do not dellever

uve field. If they do not dellever on their promises they can easily lose the account. So perhaps because they are cheaper; certainly because they cheaper, certainty becare they offer a wider range of experi-ence: often because they are keener, companies are turning to the consultancies. The recession has played its part, encouraging companies to reduce, their work force and also popularising the idea of using experts for specific exer-

Advantage

There might also be an element of "me too" about the process, a copying of com-petitors, but in the main, at relatively little cost (com-pared, that is, to advertising), PR advice can reassure a chient. using experts for specific exer-cises when they are needed rather than maiotaining full-time departmeots which will inevitably be sometimes under-employed. It is cheaper to buy outside PR, if necessary oo an ad boc basis.

Another advantage of the consultancies is that they can work on an ad boc basis, helpan not cossis. But it is not price which has favoured the PR consultancies. Prosperity has enabled them to offer high salaries to young bright graduates (in part to overcome the mixed reputation ing out on a Press conference, or the launch of a new brand. or the lattice of a new oralid, or during a particular problem period for e company—like fielding both internal and external enquiries during e spate of redundancies. overcome the mixed reputation of the business) and thus to raise the intellectual capacity Working for a consultancy

Working for a consultancy space of experi-provides a wide range of experi-ence of clients' problems and level internal PR who liaises ecourages the development of a bag of skills. Clients are start-ing to trust the professionalism fields, from parliamentary brief-

for the marketing effort.

for the marketing effort. This is the experience of a company like Reed Inter-national. The head of communi-cations, Barry Powell-Jones, might be using up to 20 PR consultancies (some of them one-man specialists) at any one time, most dealing with his in-bouse PRs sited through the numerous subsidiaries of this complementie.

The increasing use of con-sultants bas, if anything, raised the status of the in-house per-sonnel. There might be just one senior man but now he tends to deal directly with the chief executive and command e high salary. One head hunter e high salary. One head hunter reports that a major oil com-pany has been seeking an internal bead of corporate affairs and is prepared to pay £50,000 e year for the right man (or woman). The PR consultants, too, at director level, must be ahle to give their advice to their clients boards as well as to the chief executive. But while mora use is made

CASE HISTORY: STRAND PR/ARA SERVICES

consultants to advise companies, at the very highest level, on their corporate image. on staff relations, on Government legis-lation or the EEC, still the bread and butter contact is between the internal marketing dence service

they conglomerate. " PR todey is more of an a la carte service. We bay out various skills when we want therm." Large companies can handle the mundane tasks, like sending out press releases, themselves: they look to PR for special talents. The increasing use of the sender the set of the sender the set of th

For all US recent growth there is one area thet keeps the PR consultancies et erm's length — local and central government. Semi-official bodies, support its marketing drive, hut Government at all levels relies support its marketing drive, hut Government, at all levels, relies on in-house personnel. Some of this personnel can command salaries far in excess of consultancy rates. One PR director is worried at the very high salaries offered to very young PR executives by local government organisations like the GLC—they threeten career structures.

But the surprisingly high salaries commanded by public relations executives is a reflec-tion of tha higher status accorded them by business. For some it has brought the confito offer a complete

Service. Carole Deighton, managing director of Munro Deighton, finds ber company taking over the entire PR function, answerthe entire PR function, answer-ing directly to the chief execu-tive of a cliant. Anyone acting as a go-between, even an experi-anced public affairs manager, is in danger of communicating just one point of view, perhaps just the marketing stance.

In her opinion the marketing director remains the best channel, supplemented by monthly contact with the chief executive.

Public relations covers many sins. At one level it is still-despite tha protestations of the despite tha protestations or the lerge consultancies—Press cut-tings; at the highest, e bandful of PR executives are listened to by the board. Most companies see the edvantage of an outside voice and like the financial gain of employing consultancies to look after specific assignments, dealt with on a dav-to-dav basis. ook arter specific assignments, dealt with on a day-to-day basis. by e high-ranking internal executive. The future may lie with the consultancies, hut linked to a board level PR contact.



CASE HISTORY: PARAGON/STOWELLS OF CHELSEA

Boxing clever with wine

STOWELLS of Chelsea'e Wine Box is among the top three selling branded wines in the country, less than three years after its launch. Its sales in value are around

ince years after its matter its sales in value are around \$80m a year. It was marketed by Whithread, which owns the line, withent advertising, but using the public relations firm of Paragon. Wine Box faced some problems. There was 2 natural antipathy towards a wine sold in 2 box and although this method of distributing wine had captured a half of the Australian market, sophisti-cated British wine drinkers might well look askance at the the product, considering it to be low quality wine.

be low quality wine. It was thought that advertis-It was mought that atter the ing would not dislodge these prejudices, only instings. Hence the decision to launch Wine Box with a totally below

Whe Box with a totally below the line promotion. Paragon advised that the product should be sold as a premium brand, with a price that justified its advantages— the wine keeps for np to four months and is of a better quality than the average table It thought that this message

It mought that this message was to important to be left ta. the journalists attending the Press launch so it took double page spreads in all the trade papers detailing the pluses of Wine Boz. It also ran interviews with trade buyers who had tried the product and were stocking it. In this way

and radio feature pro-grammes were persuaded to publicise the wine that accounted for all the sales expansion in the wine trade. The inevitable research showed that the target AB drinkers were mature enough. drankers were mature enough to recognize that the wine was good despite its nausual packaging and that repeat purchases were high. But then criticism of boxed wine (at one stage there were over 150 competitive hrands that had leaped into the market) in the press seemed. to threaten the boom.

Conference -

Paragon advised Whithread raragon advised willored not to respond to the criti-cism but instead to hold a major press conference to talk about its success and fature plans.

Another important task has been to persuade the on-trade to stock Wine Box. Licenses have traditionally been 505picious of wine because of its heavy wastage but through a magazine entitled Wine Post which gives simple guidance on what wines to stock and how to sell them some of this prejudice has been broken down.

Stowells has also been to slowens has also need to the fore in standardising the "wine glass," concentrating on a 1.25 ml measure which fits in well with the contents of the Wine Box.

This heavy PR activity has enabled Stowells to hold on to the Wine Box name, to protect it from competition. It has, in effect, become the

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THE OLYMPIC GAMES will obviously be one of the most important global events of the year: it must have a public relations pay off. Strand PR has found one. In fact it was handed a link

because one of its clients, ARA, which claims e \$3bn turnover was just £23. as the largest management services company in the world, is providing food an transpor-tation for the 12,000 athletes

tation for the 12,000 athletes made eware in ing its caterin sponsorship of training sessi are packed c anateur and so they cannot be individually sponsored, hut Strand has launched at at the athlete state of the problem that companies where ARA proindividually sponsored, hut Strand has launched the idea that companies where ARA pro-vides the catering should feed local potential Olympics participants. So every day shot putter Mike Winch and discus thrower Judy Oakes go to The Times for lunch, while others visit British Gas. Ben Truman and more.

with

them there.

For example, when it won the contract to act as consultant on catering for the estimated 3m visitors to the Liverpool Gardan Festival ARA was referred to as the "Olympic caterers." It is a tag it will be happy to

keep. keep. The Olympics also provides opportunities for staff competi-tions with tickets to the games as prizes, exploitation of the Olympics logo-for which the company paid at least £10,000 towards the British Olympic ARA clients have days of

When 13 of them were train-ing in Bedfordshire recently pants, who, ideally, should go local ARA customer Barclay-to Los Angeles feeling good card arranged for lunch boxes about the company feeding to be delivered. Anglia TV and six local papers covered the story. The cost to the company Adopting an ethlete appeals Anoping an enters appeals to clients, and also to the client's workforce, who prob-ably, for the first time, are made eware that ARA is provid-

Apart from the publicity thet can be directly generated from the Olympics link (which provides a rare opportunity for a business in basically a rather inglamorous and anonymous field to attract attendion) ARA can also exploit the spin off ing its catering facilities. The sponsorship of the athletes, sponsorsmp or the autres, training sessions widens the opportunities for publicity, especially as the lunch boxes are packed close to the type that the athletes will receive in

Fund, and spin off events like Adventures in Dining where

The ideal solution is a high-

The Olympics link proves fruitful

Gas. Ben Truman and more Chinese or Hungari ARA bas five target audiences The concentration is on the heavy weight athletes who con----potential customers; existing sume np to 8,000 calories a day. customers; its own staff; poten-

fyou

FIRE THEM...

Robert Townsend in his book "Up the Organisation

At NMA we're very aware flan we are not doing

And why so many of our elients -have ignored Mr. Townsend's advice

havean outside

PR firm,

chents can't do for theinselve

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That's why we have to do it better, laster and eger results, an athitude which has led us to become one of the largest out-of-town constitutions.

Emphasis on diet

have yon food. The whole point of linking with the Olympics is that it provides wonderful opportunities for publicity exploitation. A.T.



The three athletes (right to left) shot-putter Mika Winch, shot-putter Judy Ozkes and hammer-thrower Martin Girvan ready to make a meal of the 8,000 calories worth of food on the table which illustrates the daily consumption of an athlete at the heavier end of the scale at the 1984 Olympics. ARA will be feeding and transporting the Olympics at the summer games in Los Angeles

Guide to choosing a consultancy

the busipess. But as public relations comes increasingly to be recognised as a management and marketing function in its own right, then the need for more careful selection of a consultancy is obvious. In addition, the growth of new

in addition, the grown of hew areas—such as technical and financial public relations—is exposing many companies to public relations for the first The problem is that even the largest of public relations egencies in the UK are quite small businesses in terms of the

small businesses in terms of the number of employees involved. The smaller consultancies, therefore, are literally very small — sometimes employing

CHOOSING a public relations consultancy is no easy task, as many companies have found to their cost. Not surprisingly, given these difficulties, com-panies often turn to traditional areas of support such as adver-tising egencies, which generally have an associated public relations consultancy to handle busizess. But as public relations comes

Stepping neatly into this not to use such services what market gap is the Public Relation other ways are there to choose tions Register, an offshoot of a consultancy? A survey by the long-established advertising AGB Communications of leadagency register used hy com-panies to find agencies for their most common source for hearing about an agency was per-sonal recommendation. How-ever, since thet was mentioned campaigns. The PR register was formed,

according to managing director Lindy Payne, to help companies find consultancies "without by only one in four of tha survey there seems plenty of need for companies to have to going through the long, tedious, need for companies to have often embarrassing and difficult do the choosing themselves. process of approaching each one According to a number

According to a number of consultancies and the Public Relations Consultancy Associa-tion there are several steps a company should take. Here are some of them. For a fee of £100 companies get a confidential dossier on each consultancy and view up

to 10 video presentations ontlin-ing how each consultancy has developed three particular pub-lic relations campaigns. The company can then draw up a short list—with the belp of the register's staff — and make direct contact with each. from the PRCA or from guides such as the PRCA year bok, the Hollis guide, or the Advertisers

Ouality varies

2-Decide what you think you want from a public rela-tions consultancy and bow much you are prepared to spend. A major national building society, achieve the UPCA for existing The quality and content of the video offerings varies consider-ably-which is usually what happens when consultancies make formal pitches in person. How-ever, by looking at presentations on video companies can save time by eliminating those con-sultancies not offering the type of service they seek.

Mr C. Allen, general manager of the Covent Garden market authority, says: "We provided the register with a brief of our requirements and from this we were able to view suitable canand methods of operation. didates, enabling us to list a number of PR consultancies." He adds that "the use of the "Potential clients must at this stage expect the consultancy to ask searching questions of their own about the marketing register considerably facilitated strategy, advertising budget, size of sales operation, PR histhe onerous and time-consuming task of arriving at a final short tory and so on," say sPeter Nichol, managing director of list of suitable companies and the fee charged was, in our view, money well spent. What do consultancies think Communications Strategy.

4-Give the selection of a of the service? Adele Biss, man- consultancy the same level of

attention you would give to choosing an edvertising agency pitching for a large advertising budget. Do not delegate it to e junior manager to sort out. 5-"Don't be impressed by

over-glossy presentations," says Jim Dunn, managing director of TPS Public Relations. "Ignore the bull and make your judgments on the people, not the paper," he adds. At the same time check carefully you will actually handle your work and wbether or not you can work with them.

with them. 6—If you like the people and ideas of one particular con-sultancy, discuss your public relations programme with them in as much detail as possible as well as the size of budget. "Many prospective clients are relactant or unable to indicate budgets for multic relations. hudgets for public relations although they would no hudgets for public relations, although they would not hesitate to name a figure for advertising," points out Bruce Clark of Communications strategy.

7-The ectual presentation of company should take. Here 7.—The echal presentation of are some of them. I.—Establisb a short list of ion of intensive work and five or six consultancies with research, blending hasic tech-the depth of resources to meet niques with creative ideas. requirements. Find out about However, do not judge tha the various consultancies either presentation solely on its firm of the processing and the solution of the sol presentation solely on his creative content, since in the course of conducting further re-search the consultancy may want to develop the to develop the programme further and even modify its objectives prior to implementa

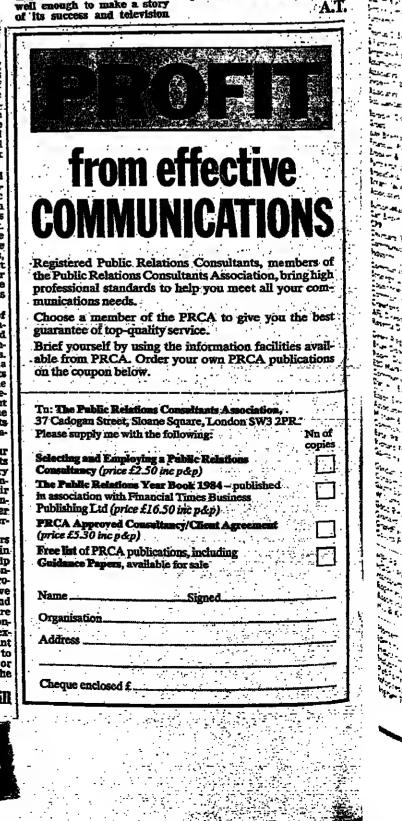
tion. 8—To help with your selection, talk to journalists who specialise in your industry and quiz them on what PR con-sultancies perform well in their opinion. Also, ask to talk to con-sultancies' other clients in order to get a feel for their perget a feel for their per-

formance. Finally, the PRCA offers some advice to companies in how to maintain a relationship with a consultancy. "Your con-sultancy will be staffed by pro-fessionals," it says. "You have retained them to do a job and while PR is by its very nature fiexible, don't use your con-sultancy as an odd job outfit, expected to interrupt important work on your hehalf in order to send flowers to your daughter or find Cup Final tickets at the drop of a het!"

David Churchill

tion and the stage was set for a mammoth round of tastings on the lines that if they'll try, generic name for all boxed they'll buy. wines.

they'll buy. As well as the public at large writers on consumer affairs were encouraged to sample the wine, with an emphasis on the womens magarines. Ony then were wine writers approached. By this time Wine Box had done It is now facing own label competition but with only 50 per cent distribution to date, the on-trade still in the early stages of exploitation, and many new varieties of wine to be developed, the potential remains enormous. well enough to make a story



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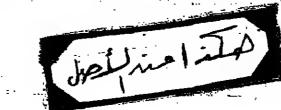
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individually

asking the PRCA for advice, said: "We want to appoint a public relations consultancy to operate an active programme; total budget of £8,000 to include fees and expenses." This, as any consultancy would tell you, is totally unrealistic. 3-Approach the sbortlisted companies and errange a meet-ing to discuss their approach

Annual.

PUBLIC RELATIONS III

Growth in corporate and financial sector

.

enjoying the fruits of a rising a PR consultancy close to a tempo in company takeovers, particular merchant bank is now share flotations and other de-velopments like the Govern-ment's privatisation of various bits of nationalised industry.

Corporate and financial pub-lic relations has also been a major beneficiary. The more established consultancies have grown much bigger, some newer ones have established niches which are proving substantial and there has been a prolifera-tion of "one man bands."

Along the way corporate and Along the way corporate ann financial PR, perhaps more than any hranch of PR, has gained a degree of acceptahility and respectability exemplified, not least, in the astonishingly bight there related by high share ratings enjoyed by Good Relations on the Stock Market and, most recently, Valin Pollen on the Unlisted Securities Market.

In the process, also, differing views on the role of financial and corporate PR have become more defined — ranging from those who believe it can assume an advisory role in company hoardrooms on a par with merchant hanks to those who argue that, though it might be in the boardrooms that PR policy is finally decided, its function is hasically to improve communication.

The broadening of the base of PR activity, now taking in parliamentary PR, design and the more traditional advertising function, has prompted re-structurings; witness the re-emergence of the PR and advertising activities of the Charles Barker Group under the one hanner of Charles Barker City after many years apart. Others, like the previously low-profile Streets Financial, have begun to adopt a more aggressive profile as the more auda-cious youngsters, like Valin Pollen — regarded by some as still essentially an advertising sgency with financial and corporate PR thrown in-grab the headlines in what has become a much more open and competitive world.

tancies and stockhrokers and clients. merchant banks, for example, Whereas financial PR was are no longer the bond they once primarily the husiness of

This, according to Alastair this. "There is," he says, "how Campbell-Harris of Streets is a much greater call for plan-partly a reflection of the says partly a reflection of the grow. ning, research and testin ing awareness of companies of the water before proposals PR. Instead of leaving choice presented to a company." of PR to their advisers they If the base of corporate devel opment as a whole.

Maureen Smith, group man-most consultancies can sport aging director of Good Rela-tions, suggests that corporate accountants to lawyers, analysis, and financial PR is expanding chemists and engineers. "hecause husiness has a grow-ing need to communicate." A spate of legislation in the 1970s, the increasing power and speed of mass communication and other factors have combined to

means of helping them achieve their management objectives." Alastair Campbell Harris says: "I see financial and corporate PR as fundamentally two separate activities." One com-municating from the City the with takeover hids, new issues and the like); and, two, com-unicating from the City the services on offer (unit trusts, life assurance manufactor life assurance, pensions, mer-chant hanking, stockbroking.

societies, will precipitate a rushof new money into existing and new investment mediums-and that financial and corporate PR will again be beneficiaries.

Certainly the strength of the City and its institutions in recent years has been exploited Undouhtedly, the competi-by the likes of Grandfield Rork tion for husiness is greater than Collins, a youngster of an just a few short years ago. agency which fias grown fast Tacit alliances between consul-by specialising in institutional

STOCKBROKERS, merchant once were. So takeover or new making introductions between hanks and other City institu-tions have not been alone in automatically been handled by making sure press releases were a PR consultancy close to a issued, the PR consultant is now frequently part of a senior corporate team :

sees the need for a broader-

· A

other factors have combined to ible for all activities when deal-put pressure on companies to ing with elients; Good Relations, explain themselves to Parlia-ment, consumers, pressure among subsidiaries, each with gronps and others, she says. Its own senior director. Richard Pollen at Valin Taking a different view on Pollen concurs with this view structure among the biggest PR and adds that "management also see the need for PR as a one among the top three or means of helping them achieve for which here to done durance

and so on). Mr Campbell Harnis also believes that deregulation in the City and the breaking down of traditional barriers between, say, the banks and building

earnings," he says.

Keith Payne, deputy chair-man of Charles Barker City

ning, research and testing of the water before proposals are

If the base of corporate and more frequently make their financial PR is broadening, so own choice. None the less, he is the range of people being feels it is a beneficial stimulant attracted to the industry. Today, and good for the industry's instead of a mix of exadvertis-development a survival instead of a mix of exadvertising people and ex-journalists

Despite the many sinflarities between agencies, all endeavour to highlight their differences. Valin Pollen sees its strength in having its directors respons-ible for all activities when deal-

one among the top three or four which has to date shunned advertising. Peter Gummer, Shanwick's chairman, reckons

that for most of his competitors advertising has been a "bolt on" activity. Instead, he reckons develop-ment beyond PR should be on a "supermarket" basis — that is a very broad range of activity which includes not only advertising, but design, market

research, direct mail and other related services. And if this critical assessment were not enough. Mr Gummer will elso not endear himself to his competitors with the view that PR firms are not

and the fee income is consider-ahle. It also should provide longevity—it will take at least five years before the waste is suited to going public—such a route deflects senior manage-ment from what it does best, be argues—and that the two which have gone public are unrealistically priced — "I simply do not believe that it is right or sensible, when you

So since November 1982 the PR company has attempted to look at the sensitivity of client/ agency relationships, to price agencies at 40 or even 30 times ensure that the NIREX case is Nicholas Leslie Nike and agrees that it would authority planning bodies. It

nnder threat

one of the trickiest consultancy accounts in the UK. Its client is NIREX, the Government appointed Nuclear Industry Radioactivity Waste Executive whose task is to find sites in the UK for the disposal of nuclear waste and to win over the local population to the endeavour. nmunity centres.

Apart from the challenge, if

Communicating

70 m

is a large account-around £250,000 was spent last year, As in most PR the consultancy started by commissioning research to convince its client sites near Billingham in the north and Bedford in the south. In that period it is the task of Ogivy & Mather to counter public fears and ignorance about nuclear waste disposal. So since November 1982 the PR comments and the south of the later task of the later tas

About 70 per cent of Ogilvy

and Mather's work is at the local to win over the support of the level. Nationally it is attempt-ing to influence opinion formers, and Bedford.

OGILVY & MATHER Public look had if it did not speak for has also (unusually for a PR Relations handles what must be itself in this area. firm) commissioned advertising, itself in this area. Oglivy & Mather has con-centrated on Billingham and hut with plans for national ad-Bedford, producing both a vertising, in six months' time newspaper, modelled on the more research will be under-

it is starting to wear down its opponents. It does not believe it is worth entering into argumeots with committed environmentalist groups like Friends of the Earth, hut it knows that

tives in media communication, but the biggest hattle will be to win over the support of the

Antony Thorncroft executives to Brussels to

CASE HISTORY: POLITICAL RESEARCH & COMMUNICATIONS/BAA

13

The battle for duty free goods

hy the loss of this business.

Euro MPs who had ports in

their constituency, or manu-facturers of perfumes or confectionery sold at duty

Threat removed

mons and got a written reply from the Prime Minister sup-

What the campaign wanted

porting daty free.

talk directly to the EEC civil servants. sectors in the industry. Although, in theory, the Government is pledged to get off the back of business, in It also arranged meetings with the relevant Commissioner, Mr Christopher Tugendhat. But as well as these obvious forms of communications it widened the protest, drawing in on the side of the BAA all those airlines and airports across the EEC who would be affected

It was the EEC which gave the British Airports Authority a terrible fright when it seemed as if it might legislate against duty free goods: duty free transactions inside the EEC contribute 520m in revenue each year to the BAA, and losing this income would have proved directment disastrons

So when the threat suddenly emerged the BAA called in Political Research and Communication, the poli-tical PR specialists run by Donglas Smith

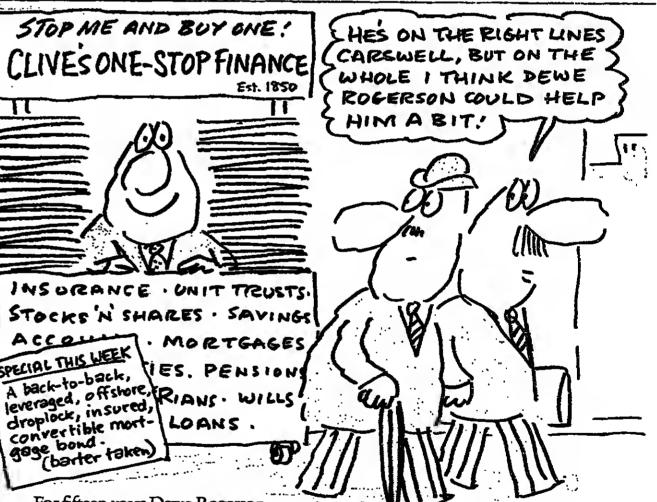
Many top civil servants in the EEC are against the whole concept of duty free goods. They see them as an anomaly in the drive towards a Euro

was a re-drafting of the exist-ing law, which was amble uous, and a clear affirmation of the status of duty free. The They were given the opportunity to put pressure on for the abolition of duty free when a German super-market chain appealed against the operation of "butter boats," ships that sailed into the North Sea and sold dairy products, as well as drinks and cimentate to parameter success of the drive not only removed a threat but also entrenched the change in legislation. Of course the press was also hrought in, making the point that the 11m people who flew between the UK and the EEC each year would be

territorial limits. This case raised the whole question of duty free, but indirectly, and the BAA was worried that without energetic lohhying the case in favour of duty free trans-actions might go by the

ted the pockets of the most influential group in the C(r)-munity would be a disaster for its fature. This year the enigmatic legislation has been re-drafted and duty free has been saved. The cost to the BAA in consultancy fees was above £30,000, a very small price to pay against future profits.

A.T.



Frank talk on nuclear waste

pean customs union.

and cigarettes, to passengers once outside the German

affected. The overall implica-tion was that with EEC elections coming np, and the Community none too popular, anything which directly affec-ted the machine of the most board.

PRC was employed late in 1981. It always tries to get its clients to lobby for themselves (but acting on PRC advice) and it was fortunate that the bead of marketing at the BAA, Philipe Hamon, was bi-lingual in French and English and an effective communicator. It sent BAA

popular tabloids, which has taken to measure any shift in been delivered to every house- attitudes on the topic. hold, and a film for showing at By being open and frank, public meetings in halls and Ogilvy and Mather believes that attitudes on the topic. By being open and frank, Ogilvy and Mather believes that

CASE HISTORY: OGILVY & MATHER/NIREX

The outcome of a successful campaign. The duty free area at Gatwick Airport, no longer

POLITICAL public relations is one of the fastest growing

practice, every year many companies find their profits undermined by new legisla-tion, or the threat of new legislation. In the hackground is the EEC with its propensity

free shops, were approached and persuaded to raise the issue in the European Parlia-ment. By the end there ware 7,000 on the mailing list. As in UK lohbying, the company believes in pinpoint-ing the relevant Euro-MFs rather than approaching the lot. It also had the matter raised in the House of Com-

C		3 £100,000-£250,000,	2 £50,000-£100,000,			3 (100,0	250,000, 00-6250,000,	2 £50,000-£100,000 4 £250,000-£500,000
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Partnership	Stockport	• ·		Kingsway PR	London			
Thomas E Bergman & Partners Bergman-Poe	Newcastle upon-Tyne London			Ellis Kopel PR LPR (PR) John Little Associates	London Lingth Spa		:	· ·
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Biss, Lancaster	Londoa		•	Associates Management PR	London		• •	
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Brian Dowling Lobin Dunseath ES Marketing &	Edinburgh	•		Publicity Plus Ltd. Publicity Plus Ltd.	London			
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PUBLIC RELATIONS IV

David Churchill reports on the campaign for higher professional status

Goal of better image and standards

15

14

harm. Fortunately, some of the rivalry between the two bodies --which was apparent a few years ago-has now been elimi-nated and there is a closer liaison and understanding of their senarate roles in the harm their separate roles in the developing PR world.

developing PR world. The Institute is the older of the two bodies, since it was formed in 1948 with the aim of promoting "the development, recognition and understanding of public relations" and to "establish and prescribe standards of professional and ethical conduct."

In recent years, however, the relevance and usefulness of tha Institute sometimes seemed in doubt: it had seemed to veer from undertaking its away essential responsibilities as a professional hody and as a result had lost much of its authority, standing and recogni-

But in the last two and a half years, the Institute bas been reorganised and restructured leading to many changes in attitude and commitment. expertise to professional educa- been formed. "The success that bas been tion and training, so vital for "The association endeavours

MAKING THE public relations profession into a real profession is probably the linking factor between the industry's two main professional bodies—the Public Relations Consultants Associa-tion and the Institute of Public Relations. Both have as one of their aims the raising of standards all round in an industry which is still growing rapidly and, there-fore, potentially open to the slipping of standards which could do irreparable long-term harm.

"This would underline tha

seriousness with which we are approaching both the fostering of high professional standards of public relations practice and the seeking of recognition by industry, government and other institutes of the true role and value of public relations," he says.

One of the steps towards achieving chartered status is the raising of standards and fast October the Institute's council approved a new educa-tion strategy. "Public rela-tions education has been a frequently berated, sadly neglected, constitutional re-sponsibility of the Institute for too long," says Carol Friend, chairman of the Institute's edu-

cational committee.

High flyers

"We bave only ourselves in blame if today's high flyers choose another career path than public relations. It will be because we have simply not invested the time and lent our

the development of public relation belo the potential client and recruits into public relations tions practice and tomorrow's its member consultancies in consultancies. practitioners." Client education in many ways," Not everyone in the PR says Marie Jennings, the asso-Alan Butler, chairman of the

PRCA's consultancy manage-ment committee, also stresses ciation's secretary. "For example, a new consultancy/ client agreement, registered at the Office of Fair Trading, belps another aspect of attracting talent and improving standards. "If we are to continue to deconsultancy and client to arrive at the right financial and other velop and improve our services, we must be able to attract and retain the best talent. This means high salaries, which contractual terms," sha says. Comprehensive

means high salaries, which must be financed by high pro-fitability arising from better The association also publishes jointly with the Financial Times a Year Bock, which provides a management. management." The PRCA was formed in 1969 and now has some 104 members, representing by far the majority of the established comprehensive list of consul-tancies with financial credentials and client portfolios. Association literature includes public relations consultancies. The asociation also has 14 over-seas associate members. a range of guidance papers on subjects as diverse as lobbying in Europe and planning a royal

Members must comply with a code of practice which defines the qualifications and obliga-VEST. tions of a public relations con-sultancy and its relations with its clinets. A disciplinary com-mittee handles any breaches of the code. Tha association is governed

by a board of management under a chairman serving a twoyear term. The board comprises 15 members from both large and small consultancies.

to improve the quality of their Executive decisions are taken by the steering commitmanagement

PROA chairman, believes there are two other goals the associa-tion should aim to achieve in the next few years. One is a European association of contaken by the steering commit-tee, which meets every two months. There are special com-mittees concerned with pro-fessional practices, consultancy management, membership, edu-cation and training. Two new groups, creativa and industrial and technical, have recently been formed. suitancy groups to discuss issues

world, however, believes that the industry should get too embroided with the desire to become a true profession. "Certainly, we must all strive to become more professional," says Terence Franklin, manag-ing director of Hill and Knowl-

ton in the UK, "but we must maintain some credibility. "We cannot bope to match the professions like medicine and the law-but we are already

sional into our business and that must be good in tha longterm."

term." Some statistical support for the belief that the public relations industry is growing up and becoming more professional —the cim of both the institute and association—comes from a new survey of major companies carried out by AGB .Com-rupications. Reginald Watts, immediate past chairman of the association, points out that the esso-ciation is concentrating on three

munications. main areas. "The explanation of the cost/benefit equation to the business world as a whole; the raising of standards of entry Munecations. Nine out of every ten of the respondents said that they believed public relations had grown considerably in importso that we can meet the higher demands made of us by our clients; and the giving of assist-ance to consultancy staff in how

grown considerativy in import-ance in the past ten years. Almost as many-some 86 per cent-thought people were now realising the potential of public relations, while 81 per cent perceived public relations as a profession rather then a trade but-and this is a big but-nearly a third of the sample believed that public relations agencies were less professionally run than advertising agencies. There is still a lot of public relations work for the

that they have in common and the other aim is to develop an education programme for new

share of the battering brought by recession, but public rela-tions is one sector that has bounced back healthier and public relations profes ssion to

tions.

tions. "The only constraint upon growth as far as we are con-cerned is the availability of account staff of suitable quality," says Mr Nicholas Mendes whose consultancy of the same name bopes this year to bit a revenua target of around £250,000. Mr Mendes is a larger than-

Mr Mendes is a larger-than-life personality, noted for his flamboyant floral button-holes and outspoken comments on the "Industry is paying far more attention to public relations. It

sion. He has moved to new premises officially opened, by the unofficial minister for the West Midlands, Mr John Butcher, and employs a staff of 16.

The upturn has come through new customers rather than ex-isting clients, who have tended to put a brake on spending. Mr Mendes does not believe Midlands can equal and better a good many of the consultancies in London."

Keith Gascoigne (left), managing director, and Tony Moody, director, Gascoigne Moody Associates, the newly-formed Birmingham PR consultancy, against a view of the Witton site of IMI

Slimmer but poised for expansion in the Midlands

THE MIDLANDS as Britain's public relations before." manufacturing heartland might Mr Mendes believes a have taken more than its fair portant factor in increasin Mr Mendes believes an im-portant factor in increasing the status of his trade was the formation in 1969 of the Public Relations Consultants' Associa-tion of which he is the director consultancies outside for

London. The aim of the association. pany basis.

More interest

Gascolone Moody Associates. Mr Keith Gascoigne, a former journalist with the Daily Tele-Mr Clarke says institute graph, Guardian and Birming-ham Post, elaims: "Something of a first for the Midlands." membership in the region has climbed to 120 and there is increasing interest in its activi-.

service.

time

DOLLIN.

He is taking the IMI in-house PR team, of which be has been manager for the past 14 years, "into the market place." He says that from day one he

region can now offer Midlands

companies a full range of skills coupled with an on-the-doorstep

Swift Public Relations, based in

Latterworth and dealing with industrial clients within a 25-

mile radius, says many small firms are using PR for the first.

She adds: "Chents can also see that a consultancy near to hand cuts overbeads and

travelling costs to the mini-

Perhaps the best illustration of the mounting confidence and growing sophistication of PR.

services is the launch scheduled for next week of a new agency,

Karin Parslow, a director of

will have one of the biggest PR consultancies outside London: With bim he takes the IMI corporate account and that of a number of subsidiaries. IML with a turnover of £633m a year and more than 24,000 employees, is clearly one of the blue chip companies in the

Mr Gascoigne says IMI has: used the recession to move into new markets and new products: "The Midlands is a region that presents apportunities for growth which may be far different from the traditional trades. Such companies need to project He concedes the Midlands their message not just to

outside. KEN MATTHEWS, managing a stout defender of the provin-is merely and the signs are that his mes-indications of growth in the PR horizon is the provin-is merely in London, Clients looking to a business in both Bristol and Cardiff In Bristol, a number of agen-cles are recruiting additional staff and in Cardiff, a London-based agency, Markham Asso-ciates, bas just opened a regional office to develop what

its researchers see as a growing market for PR consultancy in

TV needs help **Bristol and Cardiff** "THERE IS obsolutely no truth in the belief that the world of public relations begins and end in London. It is possible to make on equally big impact in consultant close to the company

or organisation's beadquarters, where he or she can, if need be, director of Bristol-based PR provide edvice and assistance consultants Frise Matthews, is daily, rather than someone who a stout defender of the provin-is merely on good lunching cial public relations industry beams with the Press and media increasingly "Clients are

looking to their PR consultants for more than a scrapbook full of cuttings-they expect sound marketing advice and assistance

markening anvice and assistance in a much wider field," says Tim Stanley of Golly Slater in Bristol. In an increasingly complicated world of business



Sally Paynter, director of of Barneys PR.

campaigns. They simply don't have the local knowledge required to tackle sensitive local issues like industrial rela-tions problems.

That said, the PR business in Bristol and Cardiff still has complicated worna or ousness That said, the PK ousness in and industry, a PR consultant Bristol and Cardiff still has needs to be on the spot to difficulty winning large indus-master the details of a product trial clients. Though a large or process in order to promote company's manufacturing oper-

stronger, according to practi-tinners in the region. tinners in the region. There hava been casualties through the slimming down of fully fledged consultancies or the axeing of in-housa execu-tives—the scale of company failures alone would necessitate such changes. But in general the public relations people have quickly found alternative exployment, often by running There have been casualties through the slimming down of fully fledged consultancies or the axeing of in-housa execu-tives—the scale of company failures alone would necessitate such changes. But in general the public relations people have quickly found alternative employment, often by running their own one-person opera-tions.

ties.

hes. An important boost for the sector came with the cuts in advertising budgets. Companies turned to public relations and the hope of mentions in editorial columns as an alterna-tive to burget prace tive to buying space.

and ourspoken comments on the FT letters page..."I compose them as I am mowing the lawns," he says. But his style has brought ex-pansion. Turnover has more than doubled during the reces-cion We has moved to new is increasingly seen as an im-portant management skill," Mr Clarke says. Mr Clarke, as managing region. director of one of the larger Mr G consultancies, Graham Rote and Co, believes that the image of new ma companies in the region has been enhanced. "I think the



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Its instruction of the several factors. Whereas in the old days, the PR budget was the first ltem to be axed by companies baving to tighten their financial belts, the experience of the deep recession of the past three years bas encouraged a reappraisal. "More and more companies for the deep recession of the past three years bas encouraged a reappraisal. "More and more companies for the deep recession of the past three years bas encouraged a reappraisal. "More and more companies for the deep recession of the past three years bas encouraged a reappraisal. "More and more companies for the deep recession of the past three products coming forward and thair growth prospects. A measure of the PR side's

for the upturn but that active promotion is perhaps the only way to achieva growth and increased market share," says Mike Smith, managing director of GSPR in Cardiff. The net result is that, if any-thing, advertising rather than PR budgets bave tended to be hit by corporate financial stringency. PR is cheaper and, arguably a more cost effective way of using a very limited own growth is that Barney's PR based agencies. is shortly to be floated off as "They won't is shortly to be hoated on as a separate company. Another helpful trend for provincial PR coulsultancy busi-ness is the growth of regional television and local radio. The big London houses can be at a distinct discharger when it

distinct disadvantage when it comes to executing regional way of using a very limited budget.

ably gets more concentrated personal service than is avail-able from the large London-

"They won't find themselves dealing with the traince," she notes. As such, provided there is a clear understanding on what constitutes results, the local PR the reces consultancy tends to offer just as good value for money.

Robin Reeves

Billings show strong growth north of the Border

ACCOUNT BOOKS are bulging or facilities in public relations burgh-based public relations among public relations com- are finding themselves in man agrees. "I want to stay panies in Scotland. In many trouble," be notes. as far away from advertising

The way the mix is not upact by the vast discrepancies be-tween advertising and public relations fees appears to bave ways the rapid growth of this industry north of the border could be a bealthy economic indicator at a time when the long decline of Scotland's manufacdecline of Scotland's manufac-turing sector appears to have neared the bottom. While firms among the clutch of 15 or so more active in public relations dimit that they are several steps behind London, they point to a growing readi-ness of companies to project their achievements, of an in-creasing sense of accountability

Size and a London or National link-up is not crucial in Scot-land. Pam Crawford of Mel-ville Crawford runs a small firm creasing sense of accountability among the public sector and a real grasp of the need for good internal communications be-tween companies and governin Edinburgh. Her portfolio in-cludes Gleneagles Hotels which was recently taken over by Bells whisky in a botly-contested bld For some companies relations

with the press may no longer be as much a priority as beloing with the centre of activity shuttling back and forth be-tween London and Edinburgh. She reports a readiness of management get a message through to staff. Public relations men may not always be ex-journalists but marketing men and women as well. The speed of the growth bas

also seen varying specialities and a particularly wide diver-gence of views about tha relationship of public relations and

advertising. Colin Liddell, the 36-year-old chief executive of PR and ad-vertising for Charles Barker in Scotland strongly favours the side can isan on the public re-right mix of PR and advertis- lations side and possibly damage "Traditional advertising public relations credibility, agencies without any experience

as possible," says the man who has handled Hongkong and Shanghai Bank during its thwarted bid for the Royal Bank of Scotland, and Charter Con-

has a similar number of comhas a similar humber of com-panies to these counties is sur-prisingly well off given its largely rural nature. Not sur-prisingly, Durham, Cleveland and Cumbria have just one or two PR agencies. solidated in its successful takeover of Anderson-Strathclye, Hodge steers away from product PR to specialise in the service sector. His local authority and public corporation

customers have been en-couraged to tell their public of their activities and how they spend their money." I sell them they need to get across to the peopla who pay them — the fax-

payer," be says. Mr Bill Simpson, bead of pub-lic relations at the Scottish Development Agency, feels that the industry is still in a de-velopment phase in Scotland. "With 64 per cent of the jobs in the service sector in Scotland, this means that there are a lot of people out meeting the customers and clients," he points out as a fundamental argument

long-range criticism of beadquarters by employees who don't really understand what manage-

book.

that PR companies are fishing might have lost out because of national but in a limited pool; "More and the stress placed in the past markets," more people are coming to us upon links with London-based who have never considered contacts and media. "But the. Plenty of room for development

in the northern area

Though there are some very ment in corporate financial sopolisticated public relations matters an employee communi-industrial backcloth with this cations. PUBLIC RELATIONS in the ment with the trade press. North of England encapsulates Though there are some a number of characteristics dif- sopolaisticated public relation a number of characteristics the ferent from those found in the operations in the North, this South-East. It is also revealing industrial backcloth underlines the rather less "smoothie" and the rather less "smoothie" and changes and some new trends the rather less "smoothie" and emerging partly on the back of more down-to-earth nature of he recession. A clue to the distribution of PR.

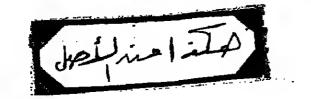
Mr Steve Ashton of Eliotpublic relations agencies and the relative importance of the indstry area by area is pro-vided by the Hollis PR Year-tank to the sultancies in Manchester, with a staff of 11 and billing of £250,000 a year, says northern ded by the Hollis PR Year 550,000 a year, says northern ook. Out of slightly more than 100 "small jobbing PR shops, staid,

Out of slightly more than 100 independent public relations operations in the Norfh, almost half are based in Gerater Man-chester and Cheshire. Office re-location from the centre of the older north west conurbations is likely to mean a growing PR. board of the state of the older north west conurbations slightly more than a dozen pub-lic relations firms with smaller numbers in the couties of Tyne and Wear, South York-shire, Merseyside and Lan-cashire. North Yorkshire which has a similar number of com-

Characteristics A few general characteristics of northern public relations consultancies stand out, Mr Andrew Lincoln of Barnaby and trarr in Manchester sums up a frequently expressed view: "The PR industry in the North is extremely underdeveloped, There are a lot of companies which are just afterthoughts of decision-making, according to the product marketing. This in-client company management the product marketing, according to the product marketing to the product decision-making, according to Jan Morris Associates, Sheffield, Mr Nick Cola of MCC, in Altrincham, says that for two Northern companies tend to of its principal elients with con-be much more orientated sumer products, it is now a towards products than those in matter of dealing with senior the South, and with less involve-management.

It is still true, bowever, that instantion on the part of PR there is much greater suspicion companies and party accounts there is much greater suspicion -and less understanding of

whn move into public relations . A fow general characteristics believed to be only one inde-the industries that are or were companies, standout. They tend tated company in Sbeffield



ment.

English companies to rely on a Scottish public relations com-pany for their contacts in Soutland rather than use Londonbased agencies. Bigger com-panies are also shedding a longanies are also shedding a long-tanding introversion. Inlike Mr Liddell, she feels panies and public bodies. standing introversion.

advertising and PR do not mix. The size of advertising accounts, she says, means the advertising

ment is trying to do. George Hodge, another Edin-

important in the area, This to be much more orientated Mark Meredith results in very close involves towards products than those in.

which are just afterthoughts of advertising agencies and there is a lack of professionalism.".

ment in corporate financial matters and employee communications.

This is reinforced by the public relations on the part of Companies can be harmed by much greater proportion of in-manufacturing companies in the ong-range criticism of bead, dustrial newspaper reporters. North than in the South, uarters by employees who don't whn move into public relations -A few general characteristics

public relations. Some northern public rela-tion firms also tend to be in-volved in a broader spectrum of activities of the companies they represent than in the south. This might involve brochure production for example but is perhaps more noticeable in community involvement. This has been particularity This might involve brochure production, for example, but is perhaps more noticeable in community involvement. This has been particularly marked during the recession with many client companies trying to pro-ject their image through finan-cial assistance to or other forms of production of small brisi-

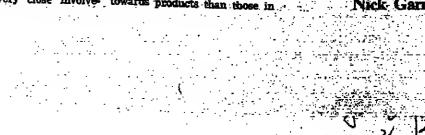
Community involvement, This has been particularly marked during the recession in which many companies have aked to grociect their image through financial assistance to or other forms of promotion of Small business development, youth training or urban regeneration.

Youn training or utpan regeneration. Some public relation agencies Say there is a more towards involvement in more general marketing with greater PR in-volvement in client company management decision-making. It is still true however that there

is much greater suspicion and dess inderstanding of public relations on the part of manu-dacturing companies in the north than in the south.

for the low number of public celations agencies in many northern towns and cities. Until

Nick Garnett



Arthur Smith

This is reinforced by the

much greater proposition of industrial newspaper negotiers who move into public relations

and continue to specialize in the industries that are or were

results in very close ties and involvement with the trade

sophisticated public relations operations in the north this industrial backstoth underlines the rather less "smoothie" and more down to each nature of public relations.

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Down to earth Although there are some very

important in the area.

Press.

The beritage of historic-huildings and monuments in England is a fragile thing. It can suffer from too little care and attention and it can suffer from too much. It is so vulnerable that a plenitude of official, unofficial, professional and amateur bodies gather round to protect it and struggle to preserve it.

Today a new body has arisen with new powers which come into force from the beginning of this month. It is the Historic Buildings and Monuments Commission for England which was set up as an arm's length quango under the National Heritage Act of 1983. It will be an independent agency funded principally by the Treasury but with powers to raise revenues, own and endow property and to apply entrepreneurial skills to tha management and marketing of that part of the beritage that comes directly under its control. The area of that amorphous

thing, the "beritage." that it will control is substantial. All the sites and monuments formerly in the care of the Department of the Environment will be handed over to the new Commission. "Handed over" is rather an exaggeration because although the Commission is new and has new powers, the per-sonnel are likely to be the same civil Servants under another пате

Among the sites and build-ings the new commission will control are Stonehenge, Dover castle, many of the less well known and visited archaeo-logical sites, the iron bridge at Coalbrookdale and the Roman remains throughout the country. At present the Commission will not acquire the prime commer-cial attractions in London; the Tower and Hampton Court Palace and none of the Royal palaces will be looked after by the Commission.

norder and the funding r, continne r, continne rescal and the funding rescal and defacted a body scrutiny through Parliament in favour of the inclusion of rescal from the Treasure rescal the Commission. What exactly is the new Com-mission'a brief? It is charged by Farliament, with the responsibility of protecting and preserving England's architec-tural and archaeological heri-tage. It takes over the work of the Historic Bnildings Council and will give grants, continne town schemea and the funding of conservation areas and the

THE ARTS

an old hand at the running of ister that might take a strong this august body. "I can see no museums and country houses in Bead on preservation issues. The good reason for leaving it out the private sector. His chief Commission is empowered only on a limb." Instead the educational aspects of the new Commussion's work will be under-twas a civil servant and former, on listing and scheduling of mission's work will be under-thead of the Directorate of buildings and monuments. It seems that the real role scratch. The work of Lord Ancient Monuments and His-toric Buildings with the Depart of this new group of beritage Brigg's Heritage Education ment of the Environment. There are, at present, 12 other commissioners, including the Jennifer Jenkins the former "promote" the monuments in account. Jennifer Jenkins the former "promote" the monuments in working for the preservation of axcellent chairman of the their care and to make money the heritage particularly the Historie Buildings for the preservation of an unexceptional range of archi- will not have the direct services It is a puzzle that the Govern-

acties of isolated measures that not need souvenirs to help we have seen so far. Lord Moniagu will receive a England's past needs care but grant in aid from the Treasury also to he allowed to speak for

year. Of this sum, f17.8m is for historic buildings, £5.3m for rescue archaeology and £1.5m for ancient monuments. Main- Budapest's Spring Festival for ancient monuments. Main-tenance, administration and setting up and running the new

commission will take up most of the rest. Will the funding be allowed to carry over from year to year? Maintaining and repairing historic buildings is a long term business that does a long term business that does not respond well to sbort term funding. It is to be hoped the new body will continue the excellent relationships that the old Historic Buildings Council old Historic Buildings Council had established over the years with local anthorities particularly in relation to the restoration of whole areas of historic towns and conservation areas. Tha kind of expertise that is now svailable should not be dispersed Lord Montagu will announce

today that the new Commission will invite members of the pub-lic to become Members—season tickets and other advantages will also announce that be has initiated the first private spon-sorship for the Commission'a educational work from the American Express Company.

He is keen to encourage spon sorship and the work of volun-teers and it is possible that volunteer guides will be availahle at some of the Commission'a aites. Lord Montagu is lobby-ing the Government already to retain the GLC's Historic Buildings Division as an entity and it is quite on the cards that powers may be sought to incorp orate it into the new Commis sion, although extra statutory powers would be needed.

As the Commission can own property It is not unlikely that a bouse in danger, like Kedle-ston in Derbyshire, may be bought for the nation and run hy the Commission. With power more centralised and yet less directly accountable it is to tess directly accompanie K is to be hoped that any danger of over commercialisation of the heri-tage will be avoided. There is enormous public interest in his-tory and I bope the new com-mission will move carefully and sensitively to protect without exploitation and care with scholarship and taste. You do

of some £52m for the next itself.

Budapest has just beld lts fourth Spring Festival Since it runs for ien days to the last Sunday of March, spring is bopefully invited rather than counted upon. Last year the hounds were just nibbling at winter's traces, but this year the rose each morning to see the royal heights of Buda touched with pink and gold across the Danube; the river, hardly wider there than the Thames at Waterloo, was a mirror across which long, slender barges drew silver

triangles behind them. It is never, I think, blue---but its rococo curves and elegant hridges make lovely vistas from both banks, and from the high eitadel a resplendent cityscape to match anything in Europe.

For Westerners, to wbom Hungarian is impenetrable by virtue of lts Finno-Ugric grammar (modern borrowings are few; one recognises scarcely a word), the twin clties and the music are the Festival's chief attractions. English and a little luck will English and a little luck will get you about, but hasic many Budapest orchestras. It tourist German is 'atter wasn't beard during the insurance. There is planty of Festival: apparently jealous lively theatre (and puppet-complaints from the established indextre of a distinguisbed order), but of course in Hungarian, har the occasional German performance. Art exhibitions, both the the transformation for the set of the func-complaints from the established in pest Sympbony under György C

Art exhibitions, both the permaneot fixtures and the special sbows, are easier. The Renalssance collection in the Museum of Fine Arts is a revelation (the stolen canvasses have been happily recovered, and the security arrangemantis bastily re-thought; Budapestera were keen to recount the real, operettacolourful story of the theft beyond the international reports). In the National Gallery I found an exhibition of brilliantly witty film posters (for famillar Western films, invariably superior to our routine Western

equivalants). The musical side of the Festival teems anarchically. Concerts and solo recitals jostle for attention (always at night, unlike - say - Edinburgh). No running theme has been tried **David Murrav** reports that 'the musical side teems anarchically'

on yet, unless you count this year's cycle of the Beethoven symphonics, divided between the unequal talents of several conductors and dampened by the withdrawal of the revered Janos Ferencsik, gravely Ill. The State Opera re-opens after lengthy restorations in September, and might provide a focal point for next year's Festival. The great national composers-

Liszt, Bartók and Kodály-are correctly represented, but none of them was prolific in enough media to build annual programmes around them.

In the past year a Festival Orchestra was formed, drawing

pest Sympbony under György Lebel, and the Hnngarian State Symphony under Zoltán Peskó — both in an unbalanced sort of way: Hungarians think the best seats are just behind the conductor, though flat stageplatforms mean that you then see nothing (nor bear much) of the woodwinds, though you can atudy the violinists' socks at leisure. In effect I heard four Beethoven symphonies as ing is among their chief musical glories - with distant interjec-tions from the winds. The vigour, naturalness and

musical unanimity of Hungarian players is a reliable pleasure and a tonic. In the 6th and 7th

Symnboules Lebel seemed to think that was enough, as it almost was-but something like a decisive interpretation would have given the finale of the 6th more culminating breadth. and would have prevanted the finale of the 7th from becoming an nnbridled timpani - concerto. Pesko'a accounts of the 8th and

9th made more judicious use of

everybody's strengths. Even with backward winds and the

anthority that I haven't beard

In a long time. Besides Sólyom-Nagy we bad the soprano Julia Kukely, whom I admired in the Matthiaa Cburch last year, and who sound irresistibly brave and bright (granted a slight beat in the voice) in the "Choral." Thia year's main concert in the Matthlas Church — I said last year it was "like Keble come to Byzantium," and I'll stick to my guns-gave us Liszt's "Esztergom" Mass, better known in German as the Graner-Messe, and Kodály's Psalmus Hungaricus. In each András Ligeti conducted the Hungarian Padia Sumphony Hungarian Radio Sympbony, and each boasted the lusty,

cultivated tenor of Dénes Gulyas. Liszt'a Mass wsa composed for the consecration of the vast basilica at Esztergom. Were the Festival on its toes, it would bave sent us off in buses to bear it there in full echoing cry; but In any case we needed a more searchingly theatrical performance of this close-knit, Wag-nerian work than Ligeti could contrive. His innocent, forthright reading missed its poig-nant Brucknerian pre-ecboes aa well as its radical thrusts to-ward Mabler. The Kodály was altogether safer, and made a

allogether safer, and made a bracing noise. The International Composers' Competition again produced a rewarding concert, this year of the winning wind quintets chosen in 1983. (The latest prizewinners are piano trios, to be heard next spring; the 1985 competition—deadline February 28—is for piano variations or fantasies on Liszt, whose cen-tenary is due.) Two of last year's string-quartet laureats re-curred: the Russian Vladimir Holshchevnikov, whose quintet combined elaborate "system" textures with gritty plaints, and the Hungarian Miklós Csemic-zky, whose "Capriccios, Epitaphs and Choral in memoriao Igor Stravinsky" cocked a faithful ear to the Master's style of chord-

spacing. Odder, and on the whole more interesting, were Thomas Blomenkamp's Three Frag-ments — broken evocations of German artists whose lives ended with the Great War — and Roberto Sierra's Salsa, whimsically ingenious treat-menis of Latin-American dances. I should like to hear it played with more candidly popular swing than the good Bungarian musicians dared; but really all these first performances met very high standards. The prospect of having a lot of brilliant young Hungmidan ministr set loose on Theatre, the "Choral" having a lot of brilliant young Symphony developed nobly, and Hungarian planists set loose on the bass Sándor Sólyom-Nagy the winning Liszt fantasles in led the finale with an inspiriting 1986 is exciting.

Ballet Rambert/Sadler's Wells

Clement Crisp

The final programme of the in canonic dances for six men. Rambert aeason brought a new A succeeding madrigal hints ballet from Richard Alston set at an unhappy relationship to a aelection of madrigals and between Ikky Maas and Hugh scherzi musicali by Monteverdl, Craig, and this is contrasted well played and sung hy Ram- with the serene and, be it said, bert musicalars and three male rather dull dnet for Mary

Kent Opara's new Seraglio reached Southsea on the spring look as ravishing as it sounds. tour last Tonrsday, two weeks after the first night at Dartford. To judge from descriptions of that occasion, things have im-proved. Thursday's performance started late and lost more time en route. I was only able to see part of the last act. This re-port therefore must be incom-plete. When I left the theatre the bastily planned and soon-to-be-foiled attempt at escape from the barem was about to be executed.

The Seroglio, with Mozart moonlight. lavishing coruscating emotion, colour and musical invention on fraught with performance prob-lens. The dramatic framework tics of the King's, Southsea, was admirahly crisp and clear, lems. The dramatic manework is filmsy and clumsy. Mozart's was admirahly crisp and two sense of what to set to musie and what to leave in spoken dia-is ctill unreliable. The allowed tiny pauses between sec-tion to cristic and the dramatic and what to leave in spoken dia-logue is still unreliable. The ambinons of a homely German singspiel are wrenched several, rungs above their atation by tions, interrupting the dramatic current. Kent bas an unusually presentable Belmonte in Maldvocal writing tailored for ex-ceptional virtuoso singers. With Mozart's operas so firmly established in the reper-tory, and since humdrum repertory performances of *The Seraglio* do the work feeble justice, there is a case for treating it as a festival opera, a bonne-bouche to be done only when there are adequate singers available, with a budget and talent to mount it in the way Mozart's music demands.

heavy symbolism are shunned like the plague. There is no sense of imprisonment. Move-ment is limited by Roger Buttin's formal garden sets with ornamental pleces of water to be circumvented, the distance filled with three-dimensional fiamingoes or a toy St Sophia, Colours are mostly creamy white and dark enamel blnes, brilliant but cold, with the deathly unreality of perpetual

orchestra in the excellent acous-

was measy, with constricted Avon studio season opens with a twee and unexceptional pro-duction by Sheila Hancock of Norman Platt's production is tone. Surely an injection of the plain. Knockabout humour and appoggiaturas this area so badly appoggiaturas this area so bady needs would help the singer relax? A string of hlunt end-ings paints a glum picture of the character. Stringe that a conductor as sensitive as Mr Fischer to Mozaria orchestral texture should be less sensitive about wocal lines. tha Dream which has been tour-ing schools and colleges courtesy of the NatWest. Stuffed into the Avonside Nissen Jut, celebrating this year its tenth anniversary, the show makes about vocal lines.

A hlessedly un-pert, securely sung Blonde from Elleen Hulse, a lanky ninny of a Pedrillo from John Graham-Hall, who never-theless managed "Frisch zum

mo ground as a small-scale re-appraisal (who, anyway, wants the Dream small-scale?) and opens and closes with the sort of toe-curling audience contact that even Shared Experience moonlight. Some of this coldness creeps into Ivan Fischer's conducting. The sound of the company's The sound of the company's instruments (wind, kettle and washboard) thinking Bill Bry-den's National production has forfeited the gratitude earned for playing down the clowning by under-nourished singing. Diasurvived the South Bank sche-duling. As in that show, the logue (reduced) was too carefully handled. All could learn fairies are neglected inhahitants of Theseus's house, a screaming witch emerging hriefly from the cobwebbed wardrobe, thus at a how to balance formality with naturalness from Andrew Shore's almost too soft-spoken stroke resuscitating the influence of C. S. Lewis as s Shakespearian critic. Insida the illuminated wardrobe, we glimpse evidence of an en-chanted forest. A neat idea, but bardly first-rate. The fairies Alto-sax/piano duo to tour Britain Alto-sarist Lee Konitz and pianist Harold Danko are visitsquack and chatter like ethereal robots and shrivel at the coming of the dawn. ing Britain this month for a national tour featuring duo and quartet performances with Dave Green (bass) and Trevor Tomkins (drums). The quartet tour opened with As usual these days, Theseus As usual these usys, Theseus and Hippolyta are doubled with Oberon and Titania, in this case by Roger Allam doing a passable imitation of Ian Richardson, and Penny Downie, an Australian actress I last caught in the Ade-

laide premiere of A Mop of the World, Miss Downie speaks well, though not resonantly, misses out on eroticism entirely, and renews ber fairy wedding in a bergomask we all have to join starting display of balletic re-lease to the mysterious accom-paniment of some even more mysterious tom-toms.

You could think of Lysander as a rebel, but never in this production. Demetrius and Lysander, in fact, are virtually indistinguishable in the per-formances of Christopher Baines and James Simmons. The only impressive member of the quartet is Amanda Root's

to see it done.

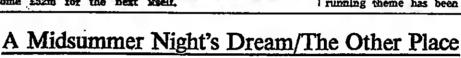
Henry V/Stratford

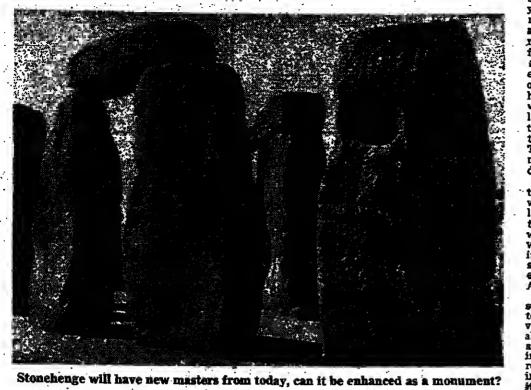
Michael Coveney

Michael Coveney

in, clepping the rhythm. There are some horrible goblets at the wedding feast. The overall design is hy Boh Crowley, who is much better represented in Henry V across the road. dull acoustic of the Erkel Theatre, the "Choral" The mechanicals are reason

able, though I have seen a lot funnier, Jimmy Yuill is a marvellous Snug, drying on his own name in the comical tragedy, and roaring so violently as the Lion that be knocks bimself out and bas to be untangled from his costume and unceremoniously removed. In a deft touch, be is also the bunisman, tousled and be-mused, awoken rudely from rudely ITOM slumber by Theseus to rouse fearsomely talented actress. But even here the role is directed straight down the traditional middle. The hig tiff scene is chock-fall of all the old-fashloned clichés, even down to the two hoys stomping off in tie (even Simon Callow might consider that going a little too stagey unison for their duel. There is nothing fresh or original in Miss Hancock'a approach to the play. As a far) before landing a role beyond his wildest dreams. When transported, he resemblea result, tha play is deprived of real life, reverberating in the a bearded bunny, and plays off the surprise among his the surprise among his colleagues very well. A warm actor is Mr Jackson, bnt an element of nightmare and, hollow void of how you expect The uncharacteristically inept costumes hy Priscilla Truett allow Mr Allam to splash bis Indeed, sexual participation in Titania'a fantasy is badly misstorso in glitter dust and the two girls to make ungainly ing. The Puck of David Whitaker, I am afraid, with bis entrances as grey-coated suffra-gettes. A glitter-ball hovers whimsical word signalling diabolical cornets, innocuous threateningly above the final scenes and, sure enough, the processional finale is done with hand-held candles. At the plpes of Pan, and inane little jigs, would he more at bome in Regent's Park.





Architecture

Colin Amery

New "heritage mandarins"

wyn Davies, who is becoming, by any standards, a valuable Mozart tenor. Long may he keep away from too beavy roles. Since Angela Denning's Constanze improved greatly during the evening, her three arias may be taken in reverse order. "Martern aller Arten" (I can't prtend to have noted Michael Irwin's first English lines) was intelligently and expressively phrased, in spite of stiff vocalis-

"Traurigkelt" had the Elaborate spectacle is neither ation. "Traurigkelt" had the The quarter tour opened with Elaborate spectacle is neither same virtues in smaller a gig for Birmingham Jazz Club necessary nor desirable, hut same "Ache ich liebte," not at the Strathallan Hotel last whatever today's producers may measure. "Ache ich liebte," not at the Strathallan Hotel last think, The Scraglio deserves to the least revealing of the three, night, Sunday.

slumber by Theseus to rouse the lovers. Frank Middlemass is a mottled, benign Quince, and Phillp Jackson as Bottom turns up for rebearsal with a mono-grammed script and a red bow tie (even Simon Callow might Renaissance in mood; the soft out of the work in the delicious boots worn by the dancers Chiome d'oro for the entire accounting for the light foot- cast. But Mr Alston pulls off steps of the little. There is a a cunning emotional coup by hack-drop of "antiqued" and closing with the mysterous crumpled parchment, and the *Interrotite speranze*, which is a general feel of the dances is duet for Mr Craig and Mr Maas gently vigorous, gently emo- of tenderest feeling and intense motional. The men do rather rapport: he provides a reason-hetter than the women-who ally "happy ending" to the tend to anonymity of style and relationship at which be has presence — and are better earlier hinted.

served by the choreography. The dust also inspires the which makes neat use of trios most imaginative choreography and ducts. After a rather scampering style—the straight exteoded beginning, Mr Alston starts to arm; the long, but not very sbow his quality in the ravish-stretched, arabesque — are ing Zefro torna, whose over avoided; the dancing is physic-lapping melodic line is explored ally responsive, very allve.

Munic/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Pasha.

Music

(254 3776)

NEW YORK

Arts Guide

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Ale-xis Weissenberg, piano. Druckman (world premiere), Beethoven, Dvo-rak (Tue): Zubin Mehta conducting, Brigitte Engerer, piano. Haydn, Boulez, Chaikovsky (Thur). Lincoln Center (8742424). Carnegia Hall: Academy of St Martin-in-the-Fields Octet. Spohr, Leighton, Shostakovich, Mendelssohn (Mon); Chostakovich, Mendelssohn (Mon);

Giori Feidman clarinet and hass clarinot recital: Miron, Schorr, Tar-ras, Goldfaden, Kern, Goodman, Shuhman, cello: Berg, Mahler, Stranss. Royal Festival Hall (Thur) Andrei Nikolsky, piano: Rachmaninov, Liszt, Prokofiev: Queen Elizabeth Hall (Thur) (9283191) Verdi, Bacb (Wed): Elly Ameling soprano recital: All-Schubert pro-gramme (Thur). (2477459)

WASHINGTON

ITALY Milan: Conservatorio Giuseppe Verdi: piano recital by Alberto Colombo; Debussy, Schumann, Prokofiev (Wed) (701755) National Symphony (Concert Hall): Tue. Wed, Thur. Kennedy Center

Rome, Oratorio del Gonfalone: Giorgio

Cerasoli (clavichord) playing Bach (Thur) (855952). Auditorio di Via del-la Conclliazione: Brückner, Schu-mann, conductor Sinopoli (Sun, Mon, Tue) (634 1044). Teatro Olimpi-con Barth Colleged Jing data clastica

co: Beroff-Collard plano duo playing Debussy (Wed) (393304)

PARIS

CHICAGO

Chicago Symphony (Orchestra Hall): Henry Mazer conducting, lan Hob-soo, piano: Mozart, Sibelius, Rachmaninov (Thur). (4358122)

LONDON

City of London Sinfonia, conductor Robert Ziegler, Neil Smith, guitar: Mendeissohn, Handel, Faure, Rodri-Unesco Exceptional Concert: Pogore-lich, Cotrubas, Paraschivesco, Men-uhin: Chopin, Liszt, Duparae, Bee-thoven (Tue) Unesco, 119 Ave de go. Royal Festival Hall (Mon) (9283191) Royal Philharmonic Orchestra, con-Suffren. (5681000) Orchestre Français d'Oraiorio: Bee-thoven, Handel (Tue) Saint-Roch Church (2819328) ductor Moshe Atzmon, Christina Ortiz piano: Rossini, Handel, Rach-maninov, Dvorak. Barbican Hall maninov, Dvort (638/8891) (Mon)

March 30-April 5

Philharmonia Orchestra, conductor Si-mon Rattie, Elsie Ross, soprano: Wagner, Berg, Mahler, Royal Festiv-al Hall (Tues) Bournemosifh Symphony Orchestra, conductor Rudolf Barshai, Yefim Bromman piano: all-Brahms pro-gramme Barbican Hall (Tues) Louis des Invalides Church (524 1516) Branne Barnine Indi (1985) London Mozart Players, conductor Harry Blech, Peter Frank, piano: Schubert, Mendelssohn, Mozart Royal Festival Hall (Wed) Philharmonia Orchestra, conductor Si-VIENNA

The USSE State Symphony Orchestra: conducted by Yevgeny Svetlanov, soloist Valery Klimov, violin. Miamon Rattle, Dame Janet Baker, con-traito, John Chamber, viola, Andrew kowski, Svetlanov, Rachmanicov. Musikversin Grosser Sael. Tues, Wed. (558 190)

ZURICH

Tonhalle: Tonhalle-U, Theaterorches-ter: Altmeyer, Dernesch, Martin and Hermann conducted by Ferdinand Leitner performing Richard Strauss's Elektra (Mon) (2516922). Piano recital by Urs Ruechti: Bach, Moart Schurare Revel Cherk Mozart, Schumann, Ravel (Tue) (22) 2283)

BRUSSELS

Belgian National Orchestra conducted by Mendi Rodan with Yuri Egorov, piano: Mozart, Mahler, Palais des Beaux Arts (Thur)

WEST GERMANY

Berlin, Philharmonie: Berlin Philharmonic Orchestra conducted by Lor io Maazei and planist Claudio Arrau and Wolfram Christ: Beethoven and Berlioz (Tue, Wed) Frankfurt, Alte Oper. Montreal Symphony Orchestra, conductor Charles Dutoit, pianist Martha Argerich: Schumann, Prokofiev, Ravel (Tue)

The Stratford-upon-Avon despite all that egging on from season opens on the main stage with a truly magnificent pro-duction by Adrian Noble of a Canterbury's long speeches with play the Royal Shakespeare the vicious glee of a born Company has fought sby political gossip. of except in its history cycles. The show starts with Ian Michael Williams beaded a McDiarmid refating his own small theatre version, but otherwise Ian Holm and Alan Howard have found aspects of King Henry to enlarge full-blown Prince Hals. Kenneth Branagh who sprang fully formed from RADA into Another country is of slight build and natural authority. He speaks Shake-speare as well as anyone in present in Stratford and performance before quickly he does so without a trace of verbal or physical maunerism. He is undemonstrative, hut nowerful His ambling another with a swirl of his methistophelian hlack cloak. verbal or physical maunerism. He is undemonstrative, hut mephistophelian hlack cloak. At Harflenr the traverse is powerful. His ambling progress across the opening scenes could be the result of acting suddenly one of shining steel and three long ladders reach or perhaps shyness. You soon know. He is listened to as a to the sky once Mr Branagh will fall in ecstasy after his king hut only sounds like one big rousing speech. Mr McDiarmid not so mucb imagines as dreams this scene, when presented with the French tennis balls. He explodes with passion. pounding on the walls and will-Jingoism is no part of this ing them to rise on Englisb

production because unlike when Olivier made the film It is no soldiers, ablaze in spotlights. slithering through the gaping scenic wound. This most origiserious part of British public life. The aberration of the Fsiklands campaign gives this lack of jingoism in Henry V at nal and creative playing of the Chorus is at one with a production of which it is a corporate Stratford an added rather poignant twist. "Now oll the element. youth of England are on fire" not exclude the full exploration begins the chorus, as if the nation'a king had reinctantly joined the country's mood

is Mr Noble'a great virtue aa a director. He combines strong scenic impulses with a generous attitude to every corner of a Shakespeare play before Agincourt. There is a rather tiresome, punning sceee for the French higwigs. Their cocki-ness is bere allied by designer Bob Crowiey to a scintillating vision of bubristic splendour, the generals glistening in an almost oriental hlare of bori-zontal golden spears and spangled military lapels.

This is not undue extravag-This is not indue extravag-ance — although I am sure the Priestley Report bas not harmed the RSC'a bealthily spendthrift instincts — but an iniellectually exciting visual statement. At that point in the play the English are on their beam ends. Morale is low, the rank and file exhausled. Mr Bracagh is moving among bis men even earlier than we ex-pect. He repels another visitation by the French berald in a shower of real rain pelting down on a raggle taggle line of men huddled under tarpaulin boods.

This Henry hits rock bottom when told of his men'a pillag-ing. Bardolph Is mentioned, but Mr Noble brings him on, nose obliterated, for a tearfully disappointed talking-to. The won-derfuliy thuggish Exeter of The air of demonstration does Brian Blessed has Bardolpb -the fullest I have seen-of (John Rogan) on his knees, bis jog vivacity of a every scene in the play. This blooded bead almost popping French Katherine



Alastau Mur Kenneth Branagh (left) and Stephen Simms

(Cecile

as he is alowly atrangulated. Paoli), all contribute to what Cootrast and compare with is probably the best version of Aniony Sher's death as the Fool the play—on its own terms— io King Lear. The group The music of Howard Blake work, the composed pictures on (who wrote the score for the stage, the general air of con-The Snowman), the work of fident iovestigation allied to ex-Bob Crowley, the superb light- pressive, exciting theatrical ing of Robert Bryan, the touch- gesture, make this a most iog vivacity of a naturally auspicious opening for the RSC in 1984 Stratford-upon-Avon.

FINANCIALTIMES

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Monday April 2 1984

First step to **CAP** reform

THE FARM PACKAGE ham-mered out by the agricultural ministers of the European Com-munity over the week-end is to be roundly welcomed, on two counts in particular. First, the measures agreed represent a towards a long-overdue reform of the ruinously expensive Common Agricultural Policy reforms of the CAP. Though production quotas have long been used for sugar-beet, this is the first time that the principle of curbs on surplus production across the board has been adopted. This is only a first step. If the reform of the CAP is to bear real fruit, with quantities being gradually aligned more closely to what the Community can con-sume and prices more closely adapted to what the world market can bear, farm mini-sters will have to go on making Common Agricultural Policy (CAP). Second. the psinful argumeots over the farm policy have been a serious obstacle to a settlement of other contentious issues on the table in Brussels. Now that this obstacle Brussels, Now that this obstatte has been cleared, the member states have oo excuse for not settling the biggest outstanding problem — the mechaoism for reducing Britain's excess conributions to the Community budget.

16

budget. The farm package is, of course, far from perfect. As so often in the past, the farm minislers bave reached agree-ment by making concessions to each other, at the expense of consumers and taxpayers. In the case of the dairy sector the Doctrine the case of the dairy seclor, the most expensive chapter in the most expensive chapter in the farm policy, they reached agreement by setting a celling for milk production signifi-cantly higher than that pro-posed by the European Com-mission and by making special cooressions to the Irish milk producers, who play such a large part in the Irish economy.

Surpluses

As a result, Community dairy farmers will continue to be able to produce substantially more than Europe can consume, so that the disposal of the unsalethan Europe can consume, so control of budgetary expendi-that the disposal of the unsale-able surpluses will continue to impose a major burden on the Community budget. Indeed, the aggregate effect of this and other components in the farm package will substantially add to the immediate costs of the CAP, taking them well above anything that is provided for the budget in place of those obsession in recent years. At the moment, Britain and anything that is provided for in this year's budget. How this shortfall is to be financed, and by whom, may yet turn out to be a serious bone of contention between the member stales, between the member stales,

be a serious bone of contention between the member stales. One element in these extra costs will be the mechanism for phasing out the border taxes which have hilherto com-pensated for fluctuations be-tween national currencies. But more worrying than the infuture will tend to be more aligned on hard currencies like the Deutschemark than on a balanced basket of currencies; this can only have an in-flationary impact in weak-currency countries, like France. Yet despite these qualifica-torse to the tend to be more aligned on hard currencies like the Deutschemark than on a balanced basket of currencies. Yet despite these qualifica-

S THE latest rumblings A S THE latest rumblings in Argentina show, the world debt crisis is far from over. But if the mucb-predicted storm does still break, the big international banks will be better equipped to deal with it than they were in the summer of 1982 when the trouble started. Of course, the repudiation by

started. Of course, the repudiation by a major Latin American creditor of its multibillion dollar debts would deal a crippling blow because of the sheer size of the sums involved. But the glossy 1983 bank annual reports now dropping through shareholders' letter boxes show that bankers have strained shareholders' letter boxes show that bankers have strained— not without some bullying by tbeir supervisors—to get their finances into better sbape: for the first time in recent memory, balance sheets are getting stronger rather than weaker. Profits are rising, and the banks' reserves against loss are the most thickly padded they

the most thickly padded they have been for 10 years. have been for 10 years. A note of optimism was sounded in the Bank of Eng-laod's latest Quarterly Bulletin which sald: "New money will continue to be needed by a number of countries; but as loog as this is proportionately

loog as this is proportiooately less than the increase in banks' less than the increase in banks capital, the vulnerability of banks to problems in these countries will gradually fall." As a U.S. banker put it: "We're starting to grow round the problem." There are exceptions to the beighter picture of course But

market can bear, farm mini-sters will have to go on making hard decisions every year for a long time to come. That is only ilkely to occur if they remain under continuous pressure from coostraints at the budgetary end brighter picture, of course. But ironically, they bave names like Crocker. Penn Square and Schroeder Muenchmeyer Hengst rather than Brazil and Mexico. Even the Thatcher govern-ment's Budget blows which will force UK banks to find over The provisional agreement between the member states that farm spendiog must in future grow more slowly than the rest of the Community budget — without specifying how mucb more slowly — does not seem tough enough: but the principle £1bn in taxes they never expected to pay, shows that bankers' biggest problems can

still spring up uncomfartably close to home. By adding the sting of urgency, the crisis has also stirred the debate over how that finance must determine expenditure, rather than the stirred the debate over how best to supervise large banks. Tbe key question now is whether supervisors in the major industrialised countries can barmonise banking atan-dards so that there are no weak links in the chain, other way sbout, is a major change in Community doctrine, a helated recognition of a reality long accepted by member states in their national The third major change of doctrine, on top of the control

Biggest strides bave been of farm surpluses and the control of budgetary expendimade by the U.S. banks whose \$120bn loans to the Third World make them most vulnerable to crises among Less Developed Countries (LDCs). The big 17 international banks all met international banks all met-by the deadline of last Decem-ber 31 — the new Federal Reserve Board requirement that they build up their capital to at least 5 per cent of their total balance sheets, a way of forcing them to reduce their gearing (Many had clinned the Nine are deadlocked over how generous this limit should

forcing them to reduce their gearing. (Many had slipped closer to 4 per cent.) Citicorp, which has the largest LDC exposure and has always geared its capital up most aggressively, just squeaked through with 5.1 per cent. Its capital now stands at \$10bn, up 19 per cent on 1982, making it, according to Mr Walter Wriston, chairman, "the largest capital of any privately-owned financial of any privately-owned financial Institution in the world" — though even that gargantuan sum is less than Citicorp's loans to Latin America.

the elbow room it expects to

holders by some 1,200 in the

The paper now bas some 32,000 sbarebolders — about double the number of copies it

need after increasing Its share-

last three months.

In good times, banks would have increased their capital by selling equity. But bank shares



Walter Wrision (left) cheirman of Citicorp, the Benk of England's Peter Cooke (contra) and the Fed's Paul Voicker

Why the banks have built up their reserves

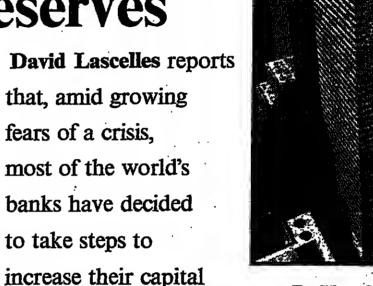
Banks' capital adequacy 5%

International debt

U.S. figures show the ratio of capital to totel assets, 1983 is FT estimate, K figures show ratio~ of capital base o totel public liabilities. 1983 is a Zoete and Bevan estimate.

U.S. banks managed to raise their dividend pay-outs by up to 10 per cent, well above the rate of inflation. That may seem something of a conjuring trick, but the U.S. economic recovery made banking a bighly lucra-tive business last year. In fact, the profitability of the banks' traditional business bas been their saving grace throughout the LDC crisis. Balance sheets also look sturdier in the UK and Germany where gearing is now roughly in

where gearing is now roughly in line with that in the U.S.— about \$20 worth of loans for every dollar of capital. The Britisb banks do bave a huge new problem because of the Chancellor's decision to abality Chancellor's decision to abolisb capital allowances which will force them to dlp into reserves to pay unfunded tax liabilities.



A credit rating—which the LDC crisis never did. The major exception is Japan, where banks bave always been extremely highly geared by U.S. and European standards; as much as 40 to one. This is not as alarming as it sounds be-cause accounting practices are different, and the Ministry of Finance in Tokyo keeps banks on a tight rein. But Mr Paul much as 40 to one. This is not as alarming as it sounds be-cause accounting practices are different, and the Ministry of Finance in Tokyo keeps banks on a tight rein. But Mr Paul Volcker, the Fed chairman, is believed to be pressing the Japanese Government to bring the banks there more in line, especially since they are now corp announces that it has a new policy "to grow assets selectively." The third reason is that banks

The third reason is that banks are allowed to count their re-serves against loan losses as capital, and these bave risen quite sbarply, by about 20 per cent. (The reasoning is that reserves, like capital, are the nitimate cushion against loss.) In some cases bankers had no

Glyn Genin The Citicorp Centre, Manhattan provisions in 1983 ate so deeply into profits that they were accused of trying to spike the argument for another bank tax in the budget—a futile bope as it turned out, even if true.

Whether banks now have enough capital is another matter. Bank supervisors will never say they are satisfied for fear of sounding complacent, and the Fed has indicated it wants U.S. Fed has indicated if wants U.S. banks to push their ratios even higher. It would still take the repudiation of only half Latin America's debt to wipe out most of the big U.S. banks, so it is easy to see why. But the banks are resisting pressures for a further cut in their leverage, claiming that the EDC problem is well under control.

is well under control. Similarly, it is debatable

known bad debts, and general provisions as an overall pre-cantion. Mr Robin Monro-Davies, who runs IBCA, the London-based bank rating agency, says: "The banks are now starting to make pro-visions, but these are still clearly geared to what they can afford rather than the eventual amounts they may need." Mr Monro-Davies thinks it will be several years before banks have

Monro-Davies thinks it will be several years before banks have adequate bad debt reserves. All that can be said is that banks have more, not that they have enough. Although the banks' precise provisions are cloaked by customer con-fidentiality, they now assume that they will lose money on their LDC hoars even though they ergued for some time that countries never go broke. Some countries never go broke. Some smaller banks, including London merchant banks, have written down their LDC loans

to zero. Bank supervisors, meeting mader the auspices of the Basie Committee chaired by Mr Peter Cooke from the Bank of Eng-land, have been mulling over the question of capital adequacy for several years, but have yet to agree on a full definition of capital, let alone what amounts to enough of it. But they are inclining forwards, and the com-mittee bopes to produce a report on this technical but highly contentious subject before too long. One official predicts that con-vergence of standards is " an inexorable process of contact between bank supervisors," but that this must bring the poorest standards up to the highest, rather than the other way round. As part of this process, West Germany is in the throes of tightening up its bank laws in the wake of the SMH affair. Although the results could to zero. Bank supervisors.

in the wake of the SMM anar. Although the results could cramp their style, bankers gen-erally welcome convergence because it makes everyone equal in the intensely com-petitive international market-place. The freedom of the Japanese and French (govern-ment-owned) banks to gcar up highly is a constant sore point

highly is a constant sore point among the rest. In the meantime, though, bank supervisors have had to tread a difficult path in dealing with the consequences of the LDC crisis, preserving banking discipline but also encouraging banks not to cut and run. While banks not to cut and run. While demanding higher capital ratios, the Fed has stretched the rules to permit U.S. banks to lend more money to LDCs in support of IMF rescue programmes. The tax authorities in several countries, including the UK and Japan, have also taken a more lenient line on allowing bad debt provisions as a pre-tax cost of doing business, rather than. of doing business, rather than, as is sometimes the case, as a charge against after-tax profits.

charge against arterial prons. But while the banks' stronger underpinnings add much-needed stability to world financial markets, they are unlikely to resolve the LDC problem any quicker, or make banks any less reluctant to advance new loans. Booting capital ratios is an exreluctate to advance new loans. Boosting capital ratios is an ex-pensive business and bankers now badly need secure sources of healthy profits. Specially attractive is "off balance sbeet" business where profits can be earned from fees

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rather than by making loans, hence, in part, the cagerness of UK, U.S. and Japanese banks to

Yet despite these qualifica- Now is the time for the EEC it is important to member states to settle.

budgets.

Guidelines for removing bias

IT IS RIGHT that discrimina-tion against ethnic minoritles of ethnic minorities and if need should be tackled vigorously, and that employers should be in the unapproved because the should be tackled vigorously.

in the vanguard. One of the effects of high vantaged because of their origin unemployment is to throw into viså-vis the majority white sharp relief the particular dis-group, and that routine "ethnic advantages suffered by ethnic minorities, especially blacks, in the jobs market. Not all of this need necessarily be ascribed to the effects of discrimination: cultural lioguistic, religious and geographical hermiore will alex practices can be eradicated and geographical barriers will play their part. But there is now better ones promoted in the too much evidenca in existence for us to ignore pointing to the continued and tenacious existence of discrimination and future.

racially biased attitudes. The problem has an obvioua moral dimension for those who believe in equality of oppor-tunity: but the case is broader tunity: but the case is broader than that. A society which invited large numbers of immigrants to take up low-paid jobs in the 1950s and 1960s bas a continuing duty to encourage their integration and that of their descendants within that society; a liberal democrscy has a predisposition towards has a predisposition towards employers. As Mr Aaron Hayes, such integration in any case; the Commission's employmant and the self-interest of thosa wbo live and work in the big centres of Immigration dictates that the sources of racial un-rest — So obvious In South London, Bristol and Liverpool in 1981—be found and blocked off

Good practice

Therefore the Code of Prac-tice published today by the pared to take on discriminatory Commission for Racial Equality, practices where they exist, and aimed at "the elimination of should set up systems to do so. aimed at the elimination of racial discrimination and the promotion of equality of oppor-tunity in employment," is to be welcomed both in principle and in prsctice. Based on the 1976 Race Relations Act, it cannot ltself impose legal ing of which may threaten obligstions but may be taken disruption of various kinds. into account if proceedings are However, the agraement of em-Instituted under the Act: esentially, it lays down good practice for employers, tinions and

lts main premises are that policies are likely to win the some effort and expenditure is consent of mosl, and do much required if liberal sentiment is to assist the creation of an emto be translated into liberal ployment scene more demon-action: that companies should strably fair to this country's take care to ensure that they most recent citizens,

Star's share of success Wembley conference centre bas been hired for what promises vis-à-vis the majority white group, and that routine "ethnic to be one of the larger share-holders' meetings of the year on monitoring" is instituted to en-June 10. sure that these policies get re-sults. In this way the Commis-The Communist newspaper, Morning Star, is to hold its agm there—forking out £2,700 to get sion's executives believe, the effects of past discriminatory

Contracts

Both the Act and the Code stop well sbort of the kind of sells daily in the UK. Its new sharebolders have bought into the paper during a campaign that has been running uota system in force in the U.S., where employers are obliged to bire the proportion in each ethnic minority which cor-responds to that existing in bis since January to raise an extra £100,000 capital to help pay for recruitment area. Neither car-ries the sanctions of U.S. legis-lation, which includes the ability to discriminate in the sward of Coronument contracts contracts new printing machinery. By the end of last week the drive had vielded over £66,000 for the People's Press Printing Society. Government contracts against those companies which do not operate as equal opportunity employers. As Mr Aaron Hayes, the Commission's employmant director, observed last week, legislation and coder an enjoy Applications for the £1 sbares are still coming into the the appeal beyond the paper's But the response of readars, brought to baar on the racial problem during bis Great Society programmes simply could not be replicated in Britain in the 1980s.

thanselves, bas bean quite a boost to the confidence of the paper's staff in their strained relations with the party hierarchy, More pro-Soviet and more militant than the party leader-ship which has adopted the caulious pragmatism of "Euroshould set up systems to do so. This will mean some pain as well as expense: the expression of raciam and the effect of dis-Communism," the paper's staff see the success so far of the crimination are often embedded in managers' aod workers' pracshares' sale as a vote of support for their line. tices and altitudes, the challeng ployers and unions at official level denles such reaction an institutional base: and firm. Arthur's court It looks like being a busier week in the Higo Court for Arthur Scargill.

The miners' leader is presenting in person the union's case a cunning tactical stroke. He in the dispute over the lovest- required Sam Stamler QC to In Europe, yogurt is yogurt, and ment strategy of the mine- read so much of the vast pile it is not difficult to believe that ment strategy of the mine-workers' £3bn pension funds.

have been weak on Wall Street Ouite what the imp -partly because of the debt crisis - so U.S. bankers bad to use other means like selling \$2.5bn of preferred stock (which counts as capital under the Fed's new rules), and using a bigger share of their earnings to bolster reserves. At the same time, though, would be severe, it should not put undue strain on the banks. But it bas raised a question mark over the UK banks' Triple

ls still not clear. Mr Robin Leigb-Pemberton, the Governor as the sharp improvement in the of the Bank of England, told a House of Commons select committee recently that while it

Men and Matters

HONESE

SAM

16 HANNA

kept backing losers'

Last week he had little oppor-

tunity to demonstrate forensic flair, baving only to stand up and read aloud his evidence. But greater demands will be

made on him in the next few

First he will bave a chance

to try bis band at cross-examin-ation of some of the National Coal Board's witnesses. Among those he will be grilling will be the pension fund's invest-ments director, Hugb Jenkins, who be already fold the menkins.

who has already felt the rough edge of Scargill's tongue.

After that, Scargill will have

to present legal arguments to back his claim that ba and his fellow union-appointed trustees

will be quoting U.S. and Canadian court decisions in support of his case.

For a time last week it looked

as if Scargill might bava pulled

days.

U.S. shows. But the banks' atti-tudes have also changed. Compared with the rip-roaring days of the 1970s, when bankers piled on loans in a scramble for growth, the chastening experi-ence of the last couple of years bas left them more concerned

especially since they are now expanding aggressively over-

Stronger capital ratios were possible to achieve for a number

of reasons. Bank supervisors usually set strict limits on bow

far a bank can gear up its capl-

after four days on his feet,

Stanler was in grave danger of losing his voice and the NCB of having a muted presentation

copious draughts of water, stanler stouty stayed the course - showing, incidentally,

With the aid of lozenges and

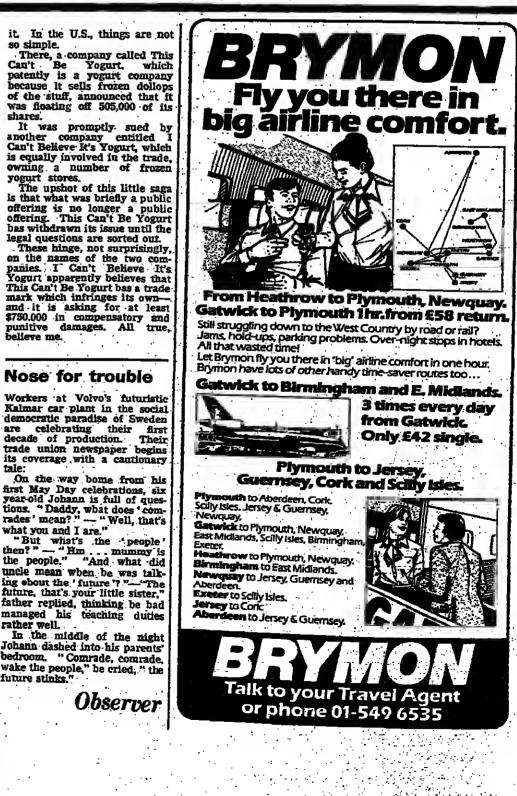
of its arguments.

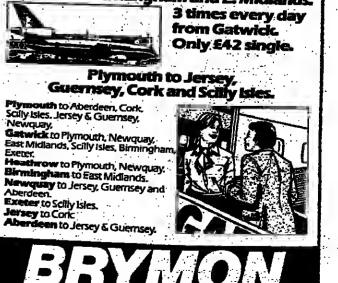
tal, and they can enforce then

so simple.

shares.

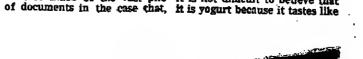
In some cases Dankers had no choice: the U.S., Japan and Switzerland now oblige banks to write down their debts to specified problem countries, so they have to be more cautions. But in other countries, like the UK, where this is left to the bankers and their anditors, pro-visions bave also been running visions bave also been running 1983 was that banks increased market has given at record levels. Britisb banks' both specific provisions for source of liquidity.





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Observer



Beyond belief

لمكتد احتد للطل

no sign of an identity crisis as a result of being variously described in the Press as "Pickwickian" and "a junior Rumpole.' Into account

The unusual agreement on Argentinian debt interest at the weekend allowed the U.S. banks just enough time to pro-cess the due payments before the closure of their first-quarter accounts at the and of Merch "Took a lot of money at the Grand National — mostly from Liverpool Labour councillors

accounts at the end of March. It was touch and go, with the banks abandoning their normal conservative procedures in the scramble to get the paper-work Nose for trouble

A system of special telephone Workers at Volvo's futuristic codes was the key to managing the complex transactions of Kalmar car plant in the social collecting the funds from Argentina into an account at the Federal Reserve Bank in New democratic paradise of Sweden are celebrating their first decade of production. Their trade union newspaper begins York, transferring them to a Citibank account and then trans-mitting interest payments to 140 other American banks, its coverage with a cautionary tale:

On the way bome from his first May Day celebrations, six year-old Johann is full of ques-tions. "Daddy, what does ' com-Traditional cables would have been too slow. The code idea, involving the use of open lines but with quite elaborate rades' mean? " -- " Well, that's

security, worked—just. Most of the big New York banks stayed open until 3 am on Saturday, only closing their what you and I are." "But what's the 'people' "But what's the 'people' then?" — "Hm ... mummy is the people." "And what did uncle mean when he was talkaccounts at 2 am instead of the usual 6.30 pm on Friday. ing shout the 'future'? "-"The future, that's your little sister," fellow union-appointed trustees Wall Street, normally dead at are not in breach of their the weekend, looked quite fduclary duty. I understand he lively in the early bours as will be quoting U.S. and employees jostled for cabs. father replied, thinking be bad managed his teaching duties

rather well. In the middle of the night Johann dashed into his parents' bedroom. "Comrade, comrade, wake the people," be cried; " the future stinks."



Of summits, and their uses

FOREIGN AFFAIRS

capitals of the seven major industrialised countries, in pre-paration for the 10th Western Economic Summit which takes place in London in 10 weeks' time, But have these annual jamborees really been very use-ful and is there much prospect that the next one has much

of nations? These questions are addressed by two books out today. The first, by a British diplomat and an American political scientist, is an analytical history of the first nine economic summits, under the title Hanging To-gether; its general verdict is that they have occasionally been useful, assuming expectations are not set too high. The second, a report to the Trilateral Com-mission, is a ringing call for tha London summit to launch a wide-ranging and multi-annual programma of economic co-ord-ination, so as to promote and sustain faster economic growth world wide. The record does not suggest,

The record does not suggest, nor does the international conjuncture of events offer much hope, that the "sherpas"-the hope, that the "sherpas"—the top civil servants who plan tha path to tha summit—will pro-duce any programme as ambitious as that of the Trilateral Commission. On balance, the summits have stiffened resistance to protec-tionism and given some tionism and given some impetus to liberalisation of impens to interaination of trade. On balance, they have proved a useful method of bringing together some of the world's leading statesmen in confidential encounters; in particular, they have dona some-thing to bring the Japanese closer to participation in global decision-making.

But the media attention they have atracted has been out of all proportion to their real contribution to the management of the world economy. The common interest has usually come in a clear second behind competing national interests.

This time round, the sherpas face two major problems which are liable to frustrate their By the time of the London best intentions. The first is that summit in 1977, the economic this is election year in the U.S.: recovery was tailing off into if the American economy con-

THE SPRING comes round times galloping away, Presi-again, and with it a quickening dent Ronald Reagan will be an of bureancratic activity in the reluctant as he has been for three successive summits, to three successive summits, to make any substantive concesdustrialised countries, in pre- sion to European and Japanese

that the next one has much chance of adding to the harmony crisis in the Community. If it of nations? the Ten launch an internal pro-gramme to revitalise their economy, they could face the London summit with more self-confidence than they have known for two decades. But if not, then their need for changes in U.S. economic policy will be the more pressing, but without becoming any more ettainable. Hanging Together identifies two major factors behind the

start of the summit system. First, a number of leaders. notably Valery Giscard d'Estating and Helmut Schmidt, wanted to short-cut the entangling bureau-

short-cut the entangling bureau-cracy of international economic diplomacy, by direct contacts with their equivalents in Wash-ington and Tokyo. Second, the growth of trade and economic inter-dependence, and the erosion af U.S. hegemony, made. it desirable to find e new way of reconciling the conflicting pres-sures of domestic and inter-national politics. national politics.

The first summit in 1975, was a success; arguably according to Hanging Together, the most successful of the entire series. It was less ambitions than some later meetings, like those in Bonn and Tokyo, but it was also less controversial, and the poli-tical leaders were able to secure the informality that Siverard bad

the economic outlook. The post-oil-sbock recession had bot-tomed out in mid-year, and by the time the leaders gathered

for mutual reassurance, not for arguing tha toss about each tha toss about each policies. The time of the London in 1977, the economic y was tailing off into was euphemistically summit deal that left all partiother's policies. what ·

By Ian Davidson



President Reagan (right) with Japanese Prime Ministen Yasuhiro Nakasone at the Williamsburg summit.

cipants happier than when they arrived. The Germans and Japanese would promise (and deliver) significant additional reflation. The Americans would promise (and deliver) anti-infla-tionary policies and lower oil imports. The others would con-cede (and later ratify) a signi-ficant liberalisation of world commerce ... It was apparently a textbook case of international labelled a "pause," and the meeting highlighted the long-drawn-out argument between the high-inflation, deficit coun-tries like Britain, and the low-

tries like gritain, and the low-inflation, surplus countries like Germany. By this time, the election of President Jimmy Carter brought a second advo-cate of the thesis that Germany (and Japan) should make use successful of the entire series. (and Japan) should make use It was less ambitious than some of their strong position to act later meetings, like those in as locomotives for sustaining Bonn and Tokyo, but it was also economic growth and holding less controversial, and the poli- down unemployment. In the tical leaders were able to secure event, the Germans and the the informality that Giscard had Japanese avoided committing been aiming at. The meeting was a success reflation; but tha argument because everybody had started remained very much alive, and to feel more comfortable about was only resolved (with the economic outlook. The post-oil sbock recession had hot following economic summit in a textbook case of international policy co-ordination." policy co-ordination." The sequel was less glorious. Tha summitteers in July 1978 were not to know that, six months later, the Shah was to fall and be replaced by the Aya-tollah Khomeini, with deeply disturbing consequences for the oil market. But it is at least arguable that the western governments were disgracefully

following economic summit in Bonn, in 1978.

arguable that the western governments were disgracefully slow to tailor their energy poli-cies to the lessons of the first oil shock, and that the reflation-ary policies agreed in Bonn helped exacerbate the oil demand-supply tensions at the time of the senerad oil thock the time the leaders gathered at Rambouillet in November, it was clear the recovery was for mutual reassurance, not for arguing tha toss about each not striking example of an economic policy negotiation at the striking example of an economic policy negotiation at the striking example of an economic policy negotiation at the striking example of an economic policy negotiation at the striking example of an economic policy negotiation economic policy negotiation

removal of the relief will dis-courage an essential form of prudent saving for old age or provision for early death among provision for early death among millions of ordinary people. The current debate on personal port-able pensions and the with-drawal of LAPR are two different and quite unrelated

agreeing that they would not Ronald Reagan does not per-accommodate the inflationary ceive, or wish to perceive, this impact of higher oil prices, and fact, his administration simply by setting (ostensibly restric-denies that its fiscal and tive) ceilings for future oil interest rate policies bave any impacts denies that its fiscal and interest rate policies bave any

adverse effect on anyone else. If the fact of interdependence is denied, there is not much In reality, each government bargained hard to pursue conscope for discussion, let alone tradictory policies on inflation modification of national econoand oil imports. They all wanted to maintain maximum mic policies.

The U.S. bndget deficit could prove an ephemeral problem, leeway for oil to allow headroom for future economic growth; hut the anti-inflationary policies to which they comespecially if President Reagan failed to be re-elected. But the major structural problem in the mitted themselves ensured that oil imports would in practice fall substantially below the industrialised world, and the one to which the Trilateral re-port devotes a substantial chunk of its advice, is the relative declina of the European (relatively generous) targets. Nevertheless, in terms of western policy in the face of tha new crizis, the Tokyo sumeconomy. Interdependence be-came a fashionable notion when mit undoubtedly had a unifying Europe seemed to be catching

effect.

system

misslies.

...

The Versailles summit, in up with the U.S. in the 1960s, 1982, was the first real catas-and it remains a fact. But now trophe of the series. There was the Europeans are finding that little discussion of macro-economic issues — Mitterrand dependent than others, because knew that he would they have failed to get their soon bave to abandon act together, and risk being his attempt at socialist growth left behind in the new techno--but the stage was set for a logical revolution -but the stage was set for a logical revolution. Mitterrand-Reagan clash on the politics of East-West trade, and

The irony is that, in 1975, Giscard promoted the idea of a western summit because it on the case for a stabilisation of the international monetary

seemed to offer a way out of the Community dilemma: the development of a *real* Common Market would require the aban-domment of Gamilist fetishes and expose France to the full force of German competition, whereas summitry would reflect glory on France as one of the blg Five (as they were at first),

system. The East-West clash turned into an explosion almost imme-diately after the meeting hroke up. Mitterrand accused the U.S. of trying to wage economic warfare against the Soviet Union; Reagan escalated the controversy by extending U.S. sanctions against suppliers of gas pipeline equipment to the Soviet Union. When the U.S. eventually backed down over tha pipeline, matters were only partially mended at the Wil-liamsburg summit the follow-ing year, which strongly endorsed Nato policy on Euro-missilies. Today it has become clear that these dreams were just dreams; the interdependence which cannot be denied is that between the members of the European Community; there is no way of eluding the Com-munity dilemma. That is why the negotiation which is stag-gering on in the European Community is more important, and could be much more pro-ductive, than anything which is Hanging Together pin-points the reason for misgivings over the prospects of the London summit, "Presidents Ford and Carter were reconciled to the idea that the Europeans and Japan might advance, over time, towards equal status with the United States. But President Reagan is not so reconciled and likely to come np in the London summit. And future economic summits will not achieve much either, unless the Europeans can make themselves less vul-nerabla to the pressures of an

unequal interdependence. Hanging Together: the Seven-Power Summits by Nicholas Bayne and Robert D. Putnam: Hainemann: Democracy Must Work by David Owen, Seburo Okita and Zbigniew Brzezinski; the

State industry's target role

Lombard

By Samuel Brittan

THE MORE one thinks about it, reveals that, for those indus-the harder seems to be the UK tries which are to remain in Government's objective of hold-ing public spending almost con-in external financing from over stant for the next 10 years. f2.8bn in 1983-85 to almost

If we look at the three years zero in 1986-87 is expected. up to 1986-87, for which de-tailed plans-although not bind-ing commitments-have been agreed by the Cabinet, a re-in an earlier article. It reflect The turnround has thus nothing to do with British Telecom, as I wrongly suggested in an earlier article. It reflects entirely a large expected improvement in profits in industries not affected by privatisation. The hoped-for improvement is large anough, as the table shows, to raise their overall self-financing ratio from 45 to 98 per cent. There is no need to overdo the cynicism about the pros-pects. The first version of the Telecom, as I wrongly suggested markable pattern emerges. The three largest programmes— social security, military spend-ing, and health—together account for two-thirds of the expenditure planning total. Cash spending on all three is panned to rise by more than the expected inflation rate. Another large programme, "Law and Order," will rise by about the same as the inflation

the cynicism about the pros-pects. The first version of the Medium Term Financial Strategy in 1980 also envisaged a steep fall in nationalised industries' external financing— which did not stand a chance of heige aphysical because of of being achieved because of the effect of the recession on industries such as steel and coal. This time all the corporations foresee a gain in efficiency and they also hope to benefit from a higher rate of capacity utilisation as economic recovery continues. The hig question is whether these gains will be whether these gains will be enough or whether they will also need price increases, above the inflation rate, if they are to fulfil tha Government's objectives objectives.

But my main worry is dif-ferent. The envisaged shift to self-financing is basically oncefor-all. The nationalised sector cannot repeat the same contra-hution to curhing public expenditure in later years. (Nor incidentally can the number of pupils go on dropping.) As the peripheral areas of public spending decline in importance, it will become impossible to postpone the question of whether to "do something" about military or social service spending or reconcile ourselves to something like the existing tax burden.

NATIONALISED INDUSTRY FINANCING

£m, cash basis Total capital spendin To be financed from: 1983-84 1984-85 1985-86 1986-87 5,218 5.330 4.869 -internal resources -external funds 2.341 3.039 3.724 4.775 2.877 2,291 1,145 Self-financing ratio 98% 55% *excluding Brit, Telecom, Brit, Airways and Enterprise Oil



time of the second oil shock. When the summitteers met again, in Tokyo in 1979, this for international trade, pay-second oil shock was in full mants and investment flows surge. The western leaders may proclaim the fact of econo-immediately responded, by mic interdependence

rate.

Thus all tha remaining

programmes bava to fall quite

heavily in real terms if the real public spending total is

to remain stable. Part of tha hurden falls on education, where real spending is to fall by about 10 per cent in three years, explained partly by fall-ing numbers of school age. But that in itself will not be

enough to achieve the Govern-

ment's objectives; and an even

higger role is to be played by the sector "Trade, industry, etc," where there is to be a

real fall of over 50 per cent.

This hnge cut reflects not slashing of industrial aid to

the private sector, hut a vast

boped-for cash turnround in the "external financing" of

the "external financing" of the nationalised industries — the only part of their capital expenditure which nowadays counts as public spending. The nature of this turnround is obscured by the presentation of the Public Expenditure White Paper, which is still an "all traces no wood" document

ali trees, no wood " document,

an dhas yet to receive attention

from the Lawson-Middleton-

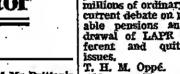
But a little detective work

1500 m - 0 - 0 n

Burns team.

Car Liber - wards att. Letters to the Editor

T. H. M. Oppé. borrows from the banks. But | took more note of Mr Brittan's Aldermary House,



macroeconomic case for some public works investment in some circumstances." It is also interesting to read his opinion that there was an opportunity for moves on this front at the bottom of the recession in 1980-82. This was a view which I held, and argued unsuccessfully. at the time.

Smarten up the

From Mr D. Howell MP Sir,—It is good to have Samuel Brittan's view (March 29) that "we are left with some

nation

The question now is whether we have another such occasion for a hoost to infrastructure spending because, of course, it would be a great plty to hear in would be a great pity to hear in three years' time that 1984 would have been a good moment but that we had unfortunately missed the chance yet again. Since I helieve, as I think Mr Brittan does, that low inflation and lower interest rates are the best expansionary forces, the simple question is whether a more determined and ena more determined and the larged programme of infrastruc-ture spending, planned at this stage and unfolding over the next three years, would damage

these objectives. My firm view is that such e programme would inflict no damage whatsoever on economic and financial strategy if initiated modestly, say with an additional £500m a year over atters stringently calls to mind Lady Bracknell's response when Jeck Worthing admitted that he smoked. "I am glad additional \$500m a year over the next three years. On the contrary, if the vigour goes out of the American expansion next year, which is quite possible. I think we will be very sorry indeed that we had not prepared steps of this kind beforehand. If, on the other hand, the American recovery continues strongly, then this kind of additional activity in those parts of the construction industry which are specifically geared np to do public works will make no difference to over-all pressures but should belp smarten up the nation and keep more in work than would other-wisa be the case. Over the range about which we are talk-ing, the "competition" with other kinds of public and pri-vate spending to which Mr Brittan refers just does not exist. the next three years. On the always have an occupation of some kind." (Sir) Alan Neale. 95 Sugars Lane, N6. Infrastructure lobbying From the Director, British Road Federation Sir,—As a member of what Samuel Brittan calls tha "infra-structure lobby". I would like the opportunity to respond to his article of March 29. In addressing tha supporters of a

David Howell, House of Commons, SW1

Private sector borrowing

From Sir Alan Neale.

Sir,-What tangles people make of monetary affairs! Can make of monetary anarrs: Can Mr Osborn of Grieveson, Grant and Co, really believe be is the first to notice (March 26) that bank lending to tha private sector is a key element in the trouble of the PSBR as a percentsector is a key element in the growth of money supply? What-ever became of all those articles on domestic credit expansion? Of course monetary control ciple that the desirability of

inat a P ment" is used of the public sector to indicate the calculated is only an intermediate objec-tive, designed to he consistent results of a budgetary process. It is not sensible to use the same term for the aggregate with non-inflationary growth, there would be a much more

coheret policy towards public borrowing of the private sector which is not open to budgeting. investment. The recent Green Paper on the 10-year outlook for public expenditure and taxation stated Then we have Mr Brittan telling Mr Osborn not to worry so long as "monetary aggre-gates are watched stringently in conjunction with velocity." that "there is no self-evidently correct level of capital spending in aggregate, but each capital project should be justi-But changes in velocity are the means of explaining after the event why changes in monetary fied by a searching investment appraisal." Yet it is hard to escape the conclusion that aggregates do not always relate to changes in total incoma in when the Treasury decides on the aggregate level of public the way monetarists expect. Nohody can tell, as it occurs, whether a given change in money supply heralds a change in aggregate money income or investment it is much more concerned with the desire to reduce borrowing than with the range of new investment oppor-tunities or the rate of deprecijust a change in valocity, just as nobody can tell at the time tunities or the rate of depreci-ation of existing assets. The Treasury and Civil Service Committee took this view in its report on the 1984 public expenditure White Paper and declared that "it is a matter of concern that public invest-ment expenditures have been doing little in recent years other than keeping up with depreciation." Macroeconomics cannot be whether a particularly cold winter is a statistical oddity or the start of a new climatic trend. The comforting thought of Mr Brittan watching these

Macroeconomics cannot be excluded from the infrastruc-ture debate, because when the Government is presented with a cound case for more public investment by experts, it all-too-frequently argues that what-ever the merits of the expenditure it will not tolerate any increase in borrowing to finance the work. Of course an offsetting cut in current expenditure would remove the need to borrow more, but is

Mr Brittan aware of many politicians who, once in office, are prepared to carry out such a David Gent,

higher level of public invest-ment in infrastructure Mr Brittan, quite rightly, says: "should not the case...be Cowdray House, 6, Portugal Street, WC2

Deep concern stated on its merits rather than about LAPR

as e magic means to higher employment?" In fact many From the Secretary-General, people, including BRF, are doing just that. Their argu-ments do not rest, in the main, Life Offices' Association. Sir,-Mr B. Groom is quite incorrect and indeed mis-chievous to suggest (March 30) that the life assurance comon the macroeconomic benefits which Mr Brittan questions. What should not be forgotten,

however, is the damaging effect trade off against potential growth in the personal port-able pensions market.

The life associations bave written to the Chancellor of the Exchequer expressing their on domestic creat expansion: with scant regard to the print the Exchequer expressing their C. L. Coon, Of course monetary control ciple that the desirability of deep concern about his decision Liberty Life Assure involves seeking to influence public sector borrowing to withdraw LAPR from naw Liberty House, through interest rates the depends on where the money is policies issued after midnight Station Road, amount that the private sector to be spent. If the Government on March 13 pointing out that New Barnet, Herts.

en Street. ECL Hymac-Daewoo

deal

From the Executive Managing Director, Hitachi Construction Machinery Sir,—The article which

appeared on March 13 regarding the proposed Hymac Daewoo transaction suggested that Hitachi had in some way intervened in this deal. We must state

most emphatically that this is not the case at all. In fact, there was no intervention by Hitachi during the negotiations and at no time was Daewoo "summoned" to Tokyo to explain its actions.

The final decision of Daewoo not to acquire Hymac has coma from its own free and indepen-dent choice and judgment. Ryuichi Seguchi, Tokyo, Japan,

Stamp duty on life assurance

From Mr C. Coon

Sir, —I was disappointed to see that the Chancellor, while reducing stamp duty on share and property transactions, made no changes to the penal duty on true life assurance.

A particularly desirable form of life assurance from the policyholder's point of view is family income benefits. On the death of the life assured a regular income bcnefit is pay-able to his (or her) dependants for the remaining term of the contract

The stamp daty a life offic pays on a 25 year policy to e male aged 25 may be up to 1 times an annual premium. This almost certainly exceeds the other costs of putting a policy on the books. Where the income benefits increase each year stamp duty as a percent-age of an annual premium can he considerably more. Only two days after the Budget the EEC solvency regu-lations came into force. These

regulations require an addi-tional amount of capital, equal to about nine premiums for the of life assurance premium relief because there has been a Therefore. supportions the trade. off against parameter the Government is trying to encourage the life assurance industry back to protection and away from savings ara non-

SEDSE C. L. Coor Liberty Life Assurance Co., Liberty House,

MUACHIAN

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FINANCIAL TIMES



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Monday April 2 1984

Terry Byland on Wall Street

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Utilities generate enthusiasm

THE PROBLEMS faced by some major U.S. electric utility compa nies with their nuclear power plant projects continue to attract attention, perhaps to the benefit of those investors who have not allowed themselves to be distracted from the underlying attractions of some of the stocks.

Of the 60 or so major electric utilities, a handful clearly face serious financial hazards from nuclear projects which have produced buge cost overruns, licensing problems or safety fears. But at the other end of the scale,

there are prominent electric utilities whose investment risk on nuclear projects is modest. Texas Utilities, for example, is suffering de-lays at Comanche Peak but about 51.2bn of the work in progress bas already been incorporated in the rate base for its charges. Detroit Edison and Commonwealth Edison face increased costs because of delays in completing and licensing plants, but the costs are not regarded as fioancially dangerous for the companies.

The varying degree of risk in the sector must, moreover, he set against the returns on equity in-vestment. Utility stocks are conventionally bought as income stocks. The fall in their prices since the beginning of the year, which bas exceeded the fall on the Standard and Poor's 400 stock index, bas strengthened their appeal.

The yield on electric utility common stocks is now about three times that of the S&P 400 industrials, which compares well with the

Stock	Price (\$)	Yield
Carolina PW	21%	11.7
Toledo Edisna	177.	14.1
Detroit Edison	12%	13
So, Calif, Edison	3572	10.7
Texas Utilities	22%	10.4

2% multiple averaged over the previous 15 years. More surprisingly, the yield on utility common stock is about 90 per cent of that on the best-rated utility bonds, in sbarp contrast to the industrial stock market which has been held back by the substantial yield gap in favour of the bond market.

The fall in utility stock prices, which has reflected both the nuar plant problems and

Unions expected to halt coal movements in UK BY DAVID GOODHART IN LONDON

ALL MOVEMENT of coal in the UK is expected to come to a halt over the next few days as the miners' strike moves into its fourth week.

The threat hy transport unions to vision programme that members would defy injunctions. stop coal movements, in support of the miners, could lead to further le-Mr Arthur Scargill, president of the NUM, said that picketing would gal steps. British Rail and haulage contractors may seek court injunc-tions to prevent the unions taking sympathetic industrial action, illeincrease. "As far as I'm concerned, 1 think that you bave not seen in this dispute real mass picketing," be gal under employment laws. The National Coal Board (NCB) may itself return to the courts this

The split within the NUM, how-ever, is likely to widen, at least in the short term. About half the week to seek injunctions against the expected beavy picketing of the Lancashire pits in north-west Engunion's executive are in favour of a land, where a delegate meeting of the National Union of Mineworkers national ballot over the strike action, taken in protest at pit closures. (NUM) voted at the weekend to re-Where area ballots have been beld, they have been mostly in favour of a return to work, and last week 36

A number of left-wing union leaders are clearly expecting a sbowout of Britain's 176 pits continued to produce coal down with the Government and the An opinion poll published at the courts which could usher in a state of emergency.

veekend suggested that 69 per cent Mr Alex Kitson, deputy general of miners wanted a ballot and 80 secretary of Britains largest union, per cent would vote to strike. But the Transport and General Work-Mr Scargill yesterday ruled out any ers, said on television that a state of emergency had "bappened before." ballot before the next meeting of the executive on April 12. He said He refused to say whether the that the meeting would "continue to monitor the situation." Mr Peter Heathfield, general secunion would obey or defy court in-

retary of the NUM, is the only one Mr Sam McCluskie, deputy gen-eral secretary of the National Union of Seamen, whose members have of the union's national officers to have suggested that a ballot might be called on April 12. He blamed area union leaders for the divisions already blocked the movement of some coal, implied on the same telewithin the NUM.

"We are split right down the mid-dle, we are in a terrible mess," said Mr Sid Vincent, the Lancashire NUM general secretary yesterday. The 6,500 miners in the Lancashire area were called out on strike for a week in an attempt to end the split over whether to join the national stoppage, but two of the pits yester-

day decided to defy their leaders' instructions to return to work to Mr Bernard Donaghy, the area

president, said: "The one thing we are all agreed on is the need for a national ballot. It is the one thing that would resolve the union's differences."

The effect of the divisions will be minimised by sympathetic industrial action by the transport unions. About 200 members of Aslef, the train drivers' union, yesterday backed their executive's decision not to move coal trains. The National Union of Railwaymen is expected to endorse similar nationwide action today.

sought to scuttle the Japanese take

over plans, its proposals are under stood to have been found unaccept

elects SPD mayor

Munich

By Our Bonn Staff

WEST GERMANY'S opposition Social Democrats (SPD) yester-day scored a victory in regaining the post of Lord Mayor in their traditional stronghold of Mu-

In a run-off vote, Herr Georg Kronawitter, the SPD candidate, scored 58.3 per cent of the vote driving the incumbent Lord Mayor, Herr Erich Kiesl, out of office and dealing his party, the conservative Bavarian Christian Social Union (CSU), a sharp

The run-off vote was necessary after Bavarian local elections on March 18 failed to give an absolute majority for the post of mayor in the city and more than 160 other local councils. Herr Kronawitter, who raled the city from 1972 to 1978, ap-

pears to have picked up votes from the Greens and other small parties to improve his showing so dramatically from the 48.3 per cent on March 18.

Herr Kiesl, the first CSU Lord Mayor of Munich, actually slipped back from 44.3 per cent two weeks ago to 41.7 per cent in what seems bound to be taken as a personal affront to Herr Franz-Josef Strauss, the CSU chairman. Chancellor Helmut Kohl will scarcely be overjoyed that his coalition partner in Bonn should suffer such a blow after the third Government party, the Free Democrats, took a pasting in the state elections in Baden-Württemberg last Sunday.



By James Buchan in Duisburg

In a climax to weeks of intense

HERR Dieter Spethmann, the embattled chief executive of Thyssen of West Germany, sur-vived a serious public challenge when the annual shareholders' meeting approved last year's accounts and thus endorsed his policies

THE LEX COLUMN Philips tunes for a new frequency

sults for 1983. Philips only set about reorganising its corporate structure long after the recession had exposed an urgent need for major changes. The group now appears to have made up much of the lost time and a bid to treble net profit mar-

and a bld to breate het picht hat gins has made a good start. The FI 1.6bn (\$615.6m) spent in 1981-82 on consolidating Philips' manufacturing operations has help-ed translate last year's 6 per cent volume growth into a 49 per cent jump in current cost net profits, to FI 647m. This has done wonders for the credibility of its newly avowed strategy to give centralised product management more influence over all the group's far-flung subsidia-ries and to tie Philips' research skills closer to its end markets.

But the group's more persistent critics bave long levelled a second major criticism of Philips. The latest results have done nothing to undermine their case, that Philips has misjudged the development of the international consumer electronics market since the mid-1970s by clinging so tenaciously in this area to a traditionally extensive range of goods.

Champion role

Philips has, in fact, grown in-creasingly determined to champion the European industry against competitors from the Far East; but it has also stressed rather more commercial grounds for its position. Now its home electronics division has made a trading loss of FI 195m on sales of nearly FI 12bn and the whole future investment image of the group is beavily coloured by the outlook for this business. The uncertainty which surrounds it appears the most likely reason

for the relative underperformance of Philips' shares for the last several months. They doubled from F1 27 item in the current year's accounts, changing profile of the group's to F1 55 inside the first four months though curtailed production rates share ownership.

At least one nagging criticism of 1983, during which time the are already amed at avoiding stock Philips was laid to rest last week by the Dutch electricals giant's full re-tors jumped from 3 to 16 per cent. would eliminate annual trading tors jumped from 3 to 16 per cent. would eliminate annual trading But U.S. investors appear to have losses of about FI 350m and would sustained their enthusiasm rather save the embarrassment of further sustained their enthusiasm rather better since that time than the gen-eral market. While the U.S. stake stands today around 23 per cent, the shares have bounced up and down in a Fi 40 to Fi 50 range even after disclosure of the 1983 figures. There are plenty of well-worn ex-planations for Philips' low rating in the stok market which at orecant.

also strengthen Philips' own claim that, despite falling margins on its TV manufacturing and continuing the stock market, which at present leaves the shares on a p/e multiple of perhaps 12 to 13 times the prolosses in hi-fi and other areas of the division, home electronics can be returned to profitability. The Grun-dig acquisition could indeed be a spective earnings for 1984 - inferior indeed by international standards in its industry. There is, for in-stance, the complexity of its ac-counts, underlined in 1983 by the useful step in this direction if Philips heeds its own better judgment and allows the German company to operate at arm's length, rather as contrast between the current cost performance and the more subdued 6 per cent gain in historic cost net profits. It has suffered from a repu-JVC relates to Matsushita. More fundamentally, there are signs in the development of its compact disc system that Philips has learnt valu-able lessons from the V2000 debatation for reacting too slowly to the kind of difficulties which, for exam-ple, have landed its Signetics sub-sidiary in the U.S. with losses of about S30m a year since the end of cle. Marketing, sales and distribu-tion have been assigned a larger share of the budget within a novel "special project" context subject to 1980, And its marketing approach tas too often been contrasted with regular review at board level. But the European price of the that of Japanese rivals like the one

which sponsors the Dutch national compact discplayer has already fallen sharply and Philips bas to con-tend with any number of ominous Such criticisms look less approprecedents in its failure to profit from huge investment in earlier priate in the light of the 1983 results, and particularly the strong fourth quarter for most parts of the group. But this has if anything left consumer products. It is all a striking contrast to the progress made more exposed than ever the deeper in markets dominated by the corpoissue facing Philips over the future rate or institutional purchaser rathof its consumer husinesses. For

er than the retail shopper. About 60 per cent of the reorgani-sation's costs bave gone into rationmany investors, it is an issue neatly presented by the story of the V2000alising the manufacturing arms of

video recorder. Repeated public assertions that the V2000 has any real future surely defy the commercial logic of the VHS system's market penetration. The effective motiballing of Phi-lips' Vienna assembly plant long enough to switch to full VHS pro-ification with their growth could alising the manufacturing arms of alising the manufacturing arms of the lighting, professional systems and industrial supplies divisions and these have contributed the li-on's share of 1983's profits. They are expanding fast in the U.S., too, ification with their growth could duction could yet be an expression and the set of the set of the area of the set of th duction could yet be an expensive even be a fitting complement to the

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Paris fails to find European buyer for Dunlop France

BY PAUL BETTS IN PARIS

junctions.

THE FRENCH Government ap- ernment had little alternative expears to have failed in its efforts to find a "European" or "French" solu-tion to the rescue of Dunlop's trou-tricate negotiations with the French hled French tyre and rubber subsidauthorities in recent weeks. ary Dunlop France.

to acquire the Dunlop trademark had been made by French or Eurooffer for the French Dunlop activiean concerns to the Dunlop France takeover proposals from Su-mitomo Rubber, the Japanese tyre group which agreed to take over Dunlop's UK and West German tyre

operations last autumn. M Fabius said that in the absence of a suitable counter hid, the Gov-

French steel plan strains

M Laurent Fabius, the French Industry Minister, acknowledged that throughout Europe, is generally re-so far no acceptable counter offer garded to have made a reasonable

ties. It agreed last week to guaran-tee the jobs of between 3,800 and 4,000 Dunlop France employees out of a total of 5,580 people. The French Government had urged the French Michelia tyre

able by the French Government, M Fabius was to have made a fi-Indeed, Sumitomo, which is keen nal decision on the issue by the end of March. But the Government extended the deadline in what ap-pears to be an effort to put pressure on Micbelin and other French industrial interests to come up with a

more attractive offer. But Mr Fabius also indicated he was not prepared to wait much longer and that a decision would be group to make an offer for Dunlop France. But although Michelin has ably as soon as this week.

eral shakeout in the stock market, bas masked significant bull factors for the stocks.

The powerful recovery by U.S. injustry is pushing up electricity sales, according to the Edison Elecbric Institute (EEI). Last year saw a turnround from a 2.2 per cent de-cline in output to a 3.6 per cent gain. Output has jumped by 7.1 per cent in 1984, says the EEl.

At the same time, the utilities are benefiting from further rate in-creases, estimated at \$5.45hn last year, and from the peak in the beavy construction programmes undertaken in the previous decade.

Statistics on construction expenditure by 70 electric utilities compiled by Bear Stearns, indicate that budgets topped out at \$34.4m last year and will soon fall dramatically, perbaps by as much as one half-by 1986.

This has significant implications for earnings and, more particularly, the dividend outlook for those com-panies not threatened by nuclear plant comptications. So far this year, 16 major utilities have increased their dividends hy an average of 6.7 per cent, and the rest of 1984 and 1985 is likely to bring many more such increases. Consequentiv, the already healthy level of return could be looking even better in 12 months' time.

Among the companies at low risk from nuclear projects, Southern California Edison is likely to increase its dividend significantly in September. It aims to take only 2 per cent of its power from nuclear snurces and has only a 15.8 per cent interest in the Palo Verde nuclear facility which is running behind schedule. Toledo Edison, which has been punisbed heavily by Wall Street, is another likely candidate the cuts. for a dividend increase later in the vear.

Now that Wall Street seems to be establishing a new hase level after the alarums and excursions of the past three months, the search for stocks which have been oversold has intensified. The electric utilities, or at least those not identified with nuclear plant problems, have suffered more than their sbare of selling in view of their earnings and dividends prospects.

Apecca Alexator, Alexator, Alexator, Adverse Cabrain Banglok Banglok Banglok Banglok Banda Banta Their immediate attraction for income seeking investors is the yields of around 12 per cent and the likelihood that these yields will be boosted by dividend hikes over the next year, especially with the dividend outlook for some of the new Bell E Ares Caro Caro Town Telephone stocks no longer quite so

> Lilco accounts qualified, Page 20

coalition

Continued from Page 1 outcome of the next rounds of nego-

tiations on the financial issues dividing the Community, although as M Michel Rocard, the French Agriculture Minister, remarked after the farm agreement that "success is contagious." The Government is also advanc-

ing FFr 3.7bn in additional aid to extended by the Vatican bank to an the country's troubled shipbuilding Italian financier who was formerly a major sbareholder and director of industry by cutting back the 1984 investment budgets of all the main Ambrosiano. Government departments with the The American-born Monsignor exception of the Defence Ministry.

The new credit will bring total Marcinkus, who has served as the Pope's bodyguard and President of French Government support to the Vatican City, is chairman of the Is-tituto per le Opere Religiose (IOR), shipbuilding sector this year to FFr 5.3hn. Before the new credit, FFr 1.6bn had been budgeted for the sbipbuilding industry in 1984. The Vatican bank which has agreed to make a (\$250m) payment as part of the final settlement of the long-

The Government, anxious to bold running Ambrosiano affair. down its overall budget deficit to 3 Banco Ambrosiano collapsed in 1962 a few weeks after Sig Calvi, its chairman, was found dead, banging per cent of gross national product, decided to reduce the investment budgets of all the main ministries below a bridge over the River Thames in London. The 10R both directly and indirectly owned 10 of to finance the shipyards. These cuts will provide FFr 2.7bn in funds for the shipbuilding industry Another the overseas "dummy companies" FFr 1hn will come from a 26 per cent cut in the total amount of exto which Ambrosiano lent S1.3bn, but the Vatican bas refused to ac-knowledge that its payment of port credit loans budgeted by the Government for 1984. \$250m is an admission of responsibility.

The government departments most badly hit by the shipbuilding Corriere della Sera reported yessupport measures are the Trans-port Ministry, which will lose FFr terday that, along with Archbishop Marcinkus, senior IOR directors 723.6m, or 8.1 per cent of its original Sig Luigi Mennini (managing direc-1984 investment budget; the Minis-try of Education with FFr 629m less tor) and Sig Pellegrino de Strobel (chief accountant) had in the past few days received judicial commuor 12.6 per cent lower than scheduled; and the Research Department nications informing them that they with a 4.2 per cent cut in its investare under investigation in connec-tion with a 1972 loan made by the ment hudget, or FFr 418.3m. Only the Defence Ministry bas escaped 10R to Sig Carlo Pesenti's Italmo-biliare financial holding company.

Readings at mid-day seconday

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under investigation

Vatican bank chief

BY ALAN FRIEDMAN IN MILAN

ARCHBISHOP Paul Marcinkus, In Italy, these communications do chairman of the Vatican's bank, Is not constitute a formal charge hut understood to have been notified hy indicate that investigations are at a Milan magistrate that, along with an advanced stage. The loan, made in 1972 but only two other senior officials, be is un-

der judicial investigation for possidisclosed when it matured in 1979, ble illegalities in connection with a L50bn (\$30m) loan. The loan was was indexed to the Swiss franc. Why this was the case bas never been explained. When it was repaid in 1979, the IOR received more than three times. the initial amount, Sig Roberto Calvi's collapsed Banco around L160bn.

The huge repayment is under stood to have been related to the sharp appreciation of the Swiss franc against the lira between 1972 and 1979.

Sig Pesenti, who is now aged 76, was a close collaborator of Sig Calvi's and held shares in Banco Ambrosiano. He was questioned about the loan in 1979 by a small share-holder of his Milan-based Italmobiliare group. After failing to receive a satisfactory explanation, the sharebolder brought legal proceedings against Sig Pesenti and this result ed in the present magistrates' in vestigation. Sig Pesenti and other Italmobiliare executives have been under investigation since last year. The charges which are being investigated concern alleged impro-prieties related to the Pesenti loan.

Sig Pesenti's Italmobiliare group was supported in the past by large borrowings from Banco Ambrosiano, secured by large blocks of shares in companies controlled by Pesenti, Italmobiliare, meanwhile, was at one time the largest single shareholder in Ambrosiano. The collapse of Ambrosiano in 1982 was wed six weeks later by the sale

by Sig Pesenti of his biggest bank, the Istituto Bancario Italiano (IBI).

debate over Herr Spethmann's future as the head of Europe's largest steelmaker, 96 per cent of the votes cast approved the board's performance in the year to last September, when Thyssen reported a loss of DM 550m (\$211m) and paid no dividend for

the first time since 1956. Shareholders of 73 per cent of Thyssen's DM 1.2bn capital were present in the packed and often tense meeting on Friday. How-ever, about 25 per cent of the votes represented were not cast in the simple yes/no procedure for approving the accounts - a step which is normally a formality at German shareholders'

It is likely that four banks abstained along with their proxies --including Deutsche Bank and Dresdner Bank, which are thought to own, or administer, about 15.8 per cent of the share capital. Thyssen executives did not

hide their relief at the result of the vote, though it compared with almost unanimous approval last year. But they had no illusions that the struggle over Herr Spethmann's future was over.

Shareholders complained hitterly about Herr Spethmann's decision in 1978 to acquire the Budd Company, the U.S. motor and railroad industry supplier, which has reported total losses of \$311m before tax for its past three years.

Herr Spethmann also reported that in the first six months of the current financial year, each of Thyssen's four main divisions had booked a double-figure increase in sales.

Pressure on Argentina

Continued from Page 1

follo

The announcement by the Argentine Government on Friday night that the price of fuels and public utilities would be increased by up to 33 per cent, appears to anticipate the austerity which the Government may have to accept if it is to cut drastically the budget deficit domestic product at present. But domestic political pressures

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prospect of debt repayment.

In Washington, Mr Regan denies that the plan amounted to a bail-out for the banks. If Argentina had de-faulted, then other countries, he said, "which have gone through beadaches and beartaches would have been hard pressed to explain why they are paying when Argenti-

He added that if a precedent had risks plunging Argentina into politi- which prompted other Latin Americal chaos and thus destroying the can countries to support the package.

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Authorised		issued and to be issued fully paid
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The Council of The Stock Exchange has granted permission to deat in the Unlisted Securities Market in 18,056,843 new 8 ordinary shares of 25p each and in the 4,019,230 Subscription Warrants to subscribe for 8 ordinary shares of 25p each in the Company at 140p in each of the years 1965 to 1991. The new 8 ordinary shares of 25p each are to be issued as consideration for the acquisition of Oi and Associated Investment Trust Public Limited Company and the Subscription Warrants were issued by well of scrip issue to existing shareholders in the Company on the register as at 1st February 1984. It is emphasised that no application has been made for these securities to be admitted to listing.

Dealings in the new B ordinary shares of 25p each are expected to commence today for deferred settlement on 25th April, 1984. Dealings in the Subscription Warrants are expected to commence today for normal account

Particulars of the Company and the Subscription Warrants are available in the statistical services of Exter Statistical Service Limited and copies of such particulars may be obtained during business hours on any weekday (Saturday and public holidays excepted) up to and including 16th April, 1984 from:

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> W?

from more than 14 per cent of gross na refuses to pay." will mean that Sr Grinspun will al- been created for Argentina, then most certainly continue to resist an banks would be "less willing to adexcessively fierce programme of re- vance credit to developing countrenchment on the grounds that it tries." It was this fear, he added



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Monday April 2 1984

Caution rules Eurodollar market



19

Dramatic finish to Latin American debt crisis talks

BY MARGARET HUGHES IN LONDON

ONCE AGAIN the Latin American debt crisis has taken on theatrical package is the direct participation overtones and again it is Argentina in the financing by four other Latin at centre-stage. After the relatively sedate proceedings of the Inter-American Development Bank meet-co-operation between these couning at Punta del Este early last tries would amount to a debtors' week events took an unexpectedly dramatic turn at the end of the week - reminiscent of the brinkmanship surrounding last sum. American countries appears part mer's negotiations for the £1.5bn political and part economic. All four commercial bank loan for Argenti-Feverish negotiations in Buenos

Aires, New York and Washington on the apparent last minute initiative of the U.S. Treasury produced not only a solution to the immediate Argentine problem, albeit a temporary one, but also one which has surprising and unusual elements. The U.S. Government's intervention took everyone by surprise, including those bankers most involved in the Argentine debt nego-

tiations. After the earlier failure of the talks between the relevant parties on the sidelines of the IDB meeting, most of the U.S. banks with loans outstanding to Argentina seemed to be reluctantly accepting that they would have to be declared "non-performing." Such was the pessimism that there are reports, as yet unconfirmed, that te-

exes were sent to the creditor banks telling them precisely that Aithough the U.S. Treasury said that it was concerned about international banking confidence, Mr Beryl Sprinkle, Under Secretary at the U.S. Treasury has claimed that it was not concerned about "banks having to lose money on some bum loans." Nevertheless it can be as-

the U.S. Treasury's claim that it neighbours to support Argentina, stepped in to avert a crisis for Ar- Mr Paul Volcker, Chairman of the stepped in to avert a crisis for Argentina's new democratic adminis- Federal Reserve Board, is also betration. In an election year the mo- lieved to have been actively inthes of the U.S. Government are volved in drawing up the final packclearly in part, at least, political. age.

New Issue

· •...

The most surprising aspect of the American countries, International cartel repudiating their debts. What we now have is quite the reverse. The action by the four Latin

> are anxious to keep their lines open with the international banking community. At the same time all four are in

Latin American terms democracies, or on the way to becoming so. Three of the four - Mexico, Col-

ombia and Venezuela - are, also members of the Contadora group, committed to ending the wars in Central America and bave been actively lobbying Brazil and Argentina to join their efforts.

That Mexico, Venezuela and Colombia should be putting up money U.S. DOLLARS for Argentina is less surprising than Brazil's participation. All three do at least have reserves to dip into, while Colombia is one of only two countries in the region which has not bad to reschedule. Eurofine 1 Brazil, however, is the most fi-

nancially pressured with the largest sign foreign debt of any country - at Ain 592bn. But the release of the recent third \$1bn tranche of its commercial bank jumbo loan has enabled it to make its current interest pay-CHE 1. ments so it presumably can bear the burden for a limited period. B-MARKS

Until the U.S. Treasury reimburses the four with the \$300m bridging loan. S r Jesus Silva Hersumed that there was at least some zog, the Mexican Finance Minister, indirect pressure from banks. is believed to have played a major SWISS FRANCS That said, there is no doubting role in getting his Latin American Spain ‡ Shown Manas **\$‡ Ganza Ltd. **\$‡ BHE-Bank **‡

CAUTION is the key word in the balf months of the year's flood to be sent telexes to potential co-manag-Eurodollar bond market. Last week, slowly absorbed. prices edged up hesitantly on two or three days, almost as if they bad got out of the babit. New issue managers were surprised when the four ago. As a result, they have traded new fixed-rate issues traded rea-

BY MARY ANN SIEGHART IN LONDON

sonably well. Dealers are hesitant about predicting a rally - and some are still positively bearish - but by the end of last week, there was certainly a firmer undertone to the market, with none of the feeling of a few weeks ago that unfavourable U.S. statistics could precipitate a free fall in prices here.

The market bas obviously been encouraged by a couple of better days on the U.S. domestic market. But it has also benefited from the last two weeks' reduction in new issue activity. Floating rate note new issues have slowed down to a trickle (or, more precisely, a \$100m bond for Banca Nazionale del Lavoro). This has allowed the first two and a

-

than those of three or four weeks well: on Friday, the new issues from Sweden, Österreichische Postspar-

kasse and Eurofima were all changing hands at discounts of 1% per cent or less The star performer of the week was Texaco's buge \$1bn converti-ble. By Friday, it had risen in price by over 1% points to trade over par.

Paribas was set on Thursday to launch a novel issue of Treasury countries is ensured. For that, you bonds stripped of their coupons, need the participation of certain The technique has been widely banks." used in the New York market, partiround the tax problems that a Euroissue would face.

dowly absorbed. ers, explaining the details of the Fixed-rate new issues have been deal, but the Swiss banks, whose launched on moch higher coupons clients would probably be the largest buyers, were not convinced that Paribas's tax advice was watertight malaise in New York. Trading activ-As a result, the issue never materialised

As Mr Patrick Stevenson, senior vice-president of Paribas, said: "In view of the difficulty of reaching a consensus with the co-managers, we thought it better to put the deal on ice for a while. If you want to do a deal of this kind, you have to be sure that placement in certain

cularly by Salomon Brothers, but been issued in the Ecu bond mar-no one has yet managed to get ket. Nordic Investment Bank, the borrower, has apparently managed to swap the fixed-rate Ecu proces Paribas thought that the prob- for floating rate dollars at around % lems would be solved by putting the per cent under the London interbonds in a Luxembourg trust. It bank offered rate.

Markets in Switzerland and Germany are feeling nervous, maybe because their currencies are no longer strong enough against the dollar to insulate them from the ity has been very light.

 Euro-clear will now pay its rebates to participants quarterly instead of twice a year. As well as paying 100 per cent rebates oo clearance and delivery fees, it intends to repay balf as much again in regard to fees paid by participants for the safekeeping of their bonds. This is the first time Euroclear bas refunded a safekeeping

For the whole of this year, it intends to refund around \$4.8m, compared with \$3.2m repaid last year. For the three months to the end of March, the rebate will be \$1.3m. two thirds of which is clearance and delivery fees, and a third which represents safekeeping.

Japan enacts reforms of financial system

BY YOKO SHIBATA IN TOKYO

posit

AFTER MONTHS of talks and un- lowed to make Euroyen issues. der intense pressure from the U.S. However, after the November talks Japan bas finally made two major between Mr Noburn Takeshita, Jachanges to its financial system, pan's Finance Minister, and Mr From today Japanese companies Donald Regan, the U.S. Treasury will for the first time be allowed to Secretary, the liberalisation of this issue Euroven (EY) bonds, while field was promised.

from around April 10, trading will The Euroyen market began life in be allowed in Japan in foreign com- May 1977 with a seven-year EY10bn mercial paper and certificates of deissue by the European Investment Bank led by Daiwa Securities. Under the new guidelines for Eu- Since then highly restrictive guideroyen bonds issued last week by the lines have limited issues to around Ministry of Finance, 30 Japanese six a year and to amounts of

companies will be able to issue EY15bn, except for the World Bank straight Euroyen bonds, and 90 which can raise up to EY20bn. The pool of Euroyen funds is estimore will be allowed to issue con-

Offer yield

5.750

11.747

11.375

8.126

10.649

8.050

7.603

vertibles. Euroyen bonds are unse-rured, yen-denominated bonds is-Bank of Japan to be about Y7,000bn, sued overseas to tap yen funds beld beld largely by Japanese banks abroad - mainly in the European abroad. The relaxed rules will allow for

markets. In the past only a limited number each company or institution to of foreign governments and inter- make one issue per month up to a national institutions have been al- maximum of EY20bn

NEW INTERNATIONAL BOND ISSUES Offer yield Ay. He Land Mesage Couper Av. Efe Price Lead Manage Amount Price Barrowen Amount Materity Coupon % а. а. YRATS years SWISS FRANCS Nippon Sheri Glass "S Daioippon Screen Mig. "S 5 5 15 30 SBC SBC SBC 50 1989 7% 6% 3% 1989 100 108 Montara Inti., Samera Bark 7.750 1989 1999 Nomura Intl., Nikko Sacs. Baiwa Europe, Kleinwart Benson, rom Tateisi Blec. 11 30 28 100 100 125 1890 1994 1994 1989 1989 1989 1989 1989 100 6.625 ne Forestry St 75 60 100 20 100 110 100 no Fin. 3.875 Sweden t SBC Sivecten T Toda Kogyo **S Yoshitami Pharm, **S Daki Akminian Ind. **S NGK Spark Plug Co. **S 1951 109 190 100 7 1/2 CSFE, Lehman Bros., Man. Granfall, es Nes, del Lavora 11 33/4 Banca del Levora CS 21/8 100 190 1991 121/2 891/2 12.012 Merril Lynch 5 5 18 12¥4 12¥4 993% 188 100 Best. Postsperkasse ‡ 1999 1989 1984 12.320 12.375 75 Orion Boyal Bank 2 188 SBC Sweden ‡ Nippon Sheet Gless \$ FHG Hyp Bque, Gutzwiller Kurz, Bunge fimm2-Bk, Zurich/Kretierban L Suisse 25 3½ 3¼ Daiwa Europe, Nomera Intl. eto Ca. § 20 1999 15 108 Norware Intl., Nikko Secs., Merrill Lynch, Dainva fur. STERLING . Pref. of Newfounding 75 1991 7 13 CCF, Dominion Secs. Amer 25 10 Baring Bros. SG Warburg Finiand 1 50 50 2009 111/2 90.043 insiand 1 1994 11% 100 CANADIAN DOLLARS Mgn. Stacley, BMP, Nikio Secs., Si Montaga, Soc. Gan. de. Bque. 58,482 1993 . - 13 100V4 FILL DERS 12.951 1594 1989 200 ABN, Amro Bank EEC Persona *** Amen Bank, Bk. Meas & Hope 5 9915 African Devt, Bank 1992 1989 Doutsche Bank DG Bank 0.00 100 100 31/2 Taxanta Justando * ECUL Hordie Invest, Bk. It 1994 10 50 100 m Oslo Akershus, Bque, Io suez. Kredimbank, Sparekassen SDS 0,000 158 Kan Corps. *\$‡ Consolidated Press ‡ 1389 134 188 SBL 1.750 Sector SBC UBS UBS Austria 1 100 1993 84/3 993/4 Kredietbank Intl., Mgn., Stanley, 61/4 61/4 17/4 17/4 57/4 6.250 105% 100 160 108 108 1580 19**94** 19**92** Soc. Gen. de Boue, 1.875 61 1985 1589

YEN

5.554

5.875

T Floating ante pate: coupon is sarand over 6-month Libra

New Issue

Francatel

World Bank

"Nat yet priced. 1 Final terms Placement § Convertible · · ·

ne Guni **!

والمتحر وأنتحت وتجرعه العرار the state of the s . . .

. . · · ·

These Debentures having been sold, this announcement appears as a matter of record only.

These Bonds having been sold, this announcement appears as a maner of record only.

1 With wattants.

February 1984

1989

1989

30

99% 180

UBS

560

30ba

1894

1990

Rede

February 1984

Nippon Credit Bank Nikko Socs,

Note: Vields are calculated on AIRO basis

100

99.5

7.9 7.4

O Min

10,32

uction at 173.



Canadian Occidental Petroleum Ltd.

(Incorporated under the laws of Canada)

Can.\$60,000,000

Retractable Debentures due 1999

Orion Royal Bank Limited Burns Fry Limited

Algemene Bank Nederland N.V. Banque Paribas **Crédit Lyonnais** Dresdner Bank Aktiengesellschaft Swiss Bank Corporation International Limited

Amro International Limited Banca del Gottardo Banca Unione di Credito The Bank of Bermuda, Ltd. Bank of Credit & Commerce International Bank Cutzwiller, Kurz, Bungener (Overseas) Limited Bank Heusser & Cie AG Bank Leu International Ltd. Bank Mees & Hope NV Bank Morgan Labouchere N.V. Bank J. Vontobel & Co A.G. Banque du Benelux S.A. Banque Française du Commerce Extérieur Binque Generale du Luxembourg S.A. Binque Indosuez Banque Internationale à Luxembourg S.A. Banque Ippa Banque Nationale de Paris Banque Paribas Belgique S.A. Banque Populaire Snisse SA Luxembourg Banque Privée de Gestion Financière BPGF Banque du Rhône et de la Tamise SA

H. Albert de Barv & Co. N.V. Baverische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Cirozentrale

Bayerische Vereinsbank Aktiengesellschaft Berliner Handels- und Frankfurter Bank

Hambros Bank Limited Prudential-Bache

Banque Bruxelles Lambert S.A. **CIBC** Limited **Credit Suisse First Boston Limited**

Westdeutsche Landesbank Girozentrale

B.S.I. Underwriters Limited Commerzbank Aktiengesellschaft Samuel Montagu & Co. Limited Morgan Stanley International Nederlandsche Middenstandsbank ny Compagnie de Banque et d'Investissements, CBI Nederlanse Credietbank N.V. Continental Illinois Capital Markets Group Nesbitt Thomson Limited Norddeutsche Landesbank Cirozentrale County Bank Limited Orion Royal Pacific Limited Peterbroeck, Van Campenhout & Cie S.C.S. Pierson, Heldring & Pierson N.V. Pitfield Mackay Ross Limited Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Creditanstalt-Bankveren Deutsche Bank Aktiengesellschaft PK Christiania Bank (UK) Lid. Richardson Creenshields of Canada (U.K.) Limited N. M. Rothschild & Sons Limited Deutsche Genossenschaftsbank Die Erste österreichische Spar-Casse-Bank Dominion Securities Ames Limited The Royal Bank of Canada A.G. Effectenbank-Warburg Aktiengesellschaft The Royal Bank of Canada (Belgium) S.A. Enskilda Securities Skandinaviska Enskilda Limited The Royal Bank of Canada (Suisse) Salomon Brothers International Fuji International Finance Limited Sanwa Bank (Underwriters) Limited Girozentrale und Bank der österreichischen Société Générale Societé Générale Alsacienne de Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Kidder, Peabody International Limited Banque-Luxembourg Société Sequanaise de Banqoe Kleinwort, Benson Limited Kredietbank International Group Svenska Handelsbanken Group

Toronto Dominion International Limited Union Bank of Switzerland (Securities) Limited Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengesellschaft S. G. Warburg & Co. Ltd. Wood Gundy Limited

B.C. TEL

British Columbia Telephone Company

(Incorporated under the laws of Canada)

Can.\$70,000,000

First Mortgage Bonds, Series AK (Retractable) due 1999

Pitfield Mackay Ross Limited

Banque Bruxelles Lambert S.A.

IBJ International Limited

Société Générale

71

Banque Internationale à Luxembourg S.A.

Continental Illinois Capital Markets Group

Westdeutsche Landesbank Girozentrale

Swiss Bank Corporation International Limited

Orion Royal Bank Limited

Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. **CIBC** Limited Deutsche Bank Aktiengesellschaft Kredietbank International Group Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

Amro International Limited Banca del Gottardo Bank Cutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank Mees & Hope NV Bankhaus Hermann Lampe K.G. Banque du Benelux S.A. Banque Indosuez Banque Ippa Banque Nationale de Paris Banque Paribas Banque Populaire Suisse SA Luxembourg Banque Worms H. Albert de Bary & Co. N.V. Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft Berliner Handels- und Frankfurter Bank **B.S.L. Underwriters Limited** Burns Fry Limited Commerzbank Akriengesellschaft

County Bank Limited Crédit Commercial de France Crédit Général S.A. de Banque Crédit Industriel d'Alsace et de Lorraine Credit Lyonnais Credit Suisse First Boston Limited Creditanstalt-Bankverein DC BANK Deutsche Genossenschaftsbank **Dominion Securities Ames Limited** Dresdner Bank Aktiengesellschaft Effectenbank-Warburg Aktiengesellschaft Enskilda Securities Skandinaviska Enskilda Limited Fuji International Finance Limited Cirozentrale und Bank der österreichischen Sparkassen Akuengesellschaft Hambros Bank Limited Kidder, Peabody International Limited Kleinwort, Benson Limited F van Lanschot Bankiers N.V. Lévesque, Beaubien Inc McLeod Young Weir International Limited

Merrill Lynch Capital Markets Samuel Montagu & Co. Limited Morgan Stanley International Nederlandsche Middenstandsbank nv Nederlandse Credietbank N.V. Nesbitt Thomson Limited Norddeutsche Landesbank Cirozentrale Orion Royal Pacific Limited Peterbroeck, Van Campenhout & Cie S.C.S. Pierson, Heldring & Pierson N.V. PK Christiania Bank (UK) Ltd. Richardson Greenshields of Canada (U.K.) Limited N.M. Rothschild & Sons Limited The Royal Bank of Canada (Belgium) S.A. Salomon Brothers International Sociélé Sequanaise de Banque Svenska Handelsbanken Group Toronto Dominion International Limited Vereins-und Westbank Aktiengesellschaft S.C. Warburg & Co. Ltd. Wood Gundy Limited

Société Générale de Banque S.A.

F van Lanschot Bankiers N.V. Lazard Freres et Cie Levesque, Beaubien Inc McLeod Young Weir International Limited Merrill Lynch Capital Markets

Dewfin S.A. DG BANK

INTERNATIONAL CAPITAL MARKETS

U.S. BONDS **Return to stability** after turbulent trading week

THE NEW YORK bond market in Treasury balances at the ended a difficult trading week Federal Reserve during the looking rather more stable than week to March 26 had been for some time. The difficulties, reflected in a similar increase reflected in a similar increase in banking reserves, and the Fed reacted, or perhaps over-reacted, accordingly. But the bruises were soon healed, and the Federal funds rate waa restored to its recent levels of inst over 10 per cent All the for some time. The difficulties, which focused around the auction of \$3.75bn in 20-year Treasury bonds and also the turbulent end of the latest Reserve Msintensnee Period (RMP), looked more disturbing at the time than after the excitement had died down. On excitement had died down. On Friday, the bond market was in a calmer mood, yields were showing only minor gains on the week, and if the dealing community had been left hold-ing the bulk of the week's \$15bn Treasury mini refunding, it did not some unduk concerned. cent. not seem unduly concerned.

12

20

Money supply was a non-event last week. The most event last week. The most significant developments cBme after the bond market had cessed trading for the week, when the minules for the Jan-uary 30 meeting of the Fed's Open Market Committee, dis-closed that the Fed bad not been tightening rates.

The announcement of an impending Treasury statement on the Argentine debt situation buttressed the market's confi-dence that the banks would

U.B. INTEREST RATES (%) Week Week Mai 30 Mer23 Fed lunds waskly average 9.57 1004 obliged to give some buyers 3.month CO's 9.57 1004 obliged to give some buyers 3.month T-Bills 9.58 9.76 yields of 12.50 per cent. 30.year Transury Bond 12.49 12.48 However the firmer tone of AAA Unity 13.50 13.63 the bond market on Friday 3.month T-Bills 9.58 9.76 30-year Transury Bond 12.49 12.49 AAA Utility 13.90 13.63 AA Induatriel 13.25 13.38 Sourca: FT estimates, In the week ending March 19 M1 tell by \$100m to \$536bn,

receive their due interest payments.

Attempts during the week to fathom the policies of the Federal Reserve Board nr the deliberations of the latest FOMC meeting, were thrown into ronfusion at mid-week when the Federal funds rate eronomy in February. plunged — to 5 per cent at one time — and the Federal Reserve drained funds from the market on two ronsecutive trading days.

However, it soon became clear that the moves were no more than responses to the technical situation surrounding the ending of the most compli-cated RMP period since the in-troduction of contemporaneous stage a temporary rally. reserve accounting.

A drop from \$5bn to \$4.6bn

Auditors qualify nuclear utility profits statement

BY TERRY BYLAND IN NEW YORK

THE STRUGGLE by Long been required had the Shore-Island (Lilco) to overcome the ham uncertainties been known, which abandoned its Marble problem of its \$4.1bn nuclear Lilco reported net income of the standard statements for last year were the utility rompany's profits statements for last year were qualified by Buditors, Price, to the uncertainties over completion of the Shoreham project after around the uncertainties over completion of the Shoreham project after around statements for last year were qualified by Buditors, Price, to the uncertainties over completion of the Shoreham project after around statements for last year were the utility rompany's profits to the uncertainties over completion of the Shoreham project after around statements for last year were the uncertainties over completion of the Shoreham project after around statements after around to the uncertainties over completion of the Shoreham project after around statements after around statements after around to the uncertainties over completion of the Shoreham project after around statements after around statements after around statements after around statements after around to the uncertainties over completion of the Shoreham project after around statements after aro

Waterhouse. Lilco passed its 1983 dividend and trimmed its workforce by one-fifth a month ago, but is still unable to satisfy safety requirements without which the just over 10 per cent. All the indications in the market were that the Fed has settled on s funds rate of around 101 per

The first two legs of the Treasury refunding—\$6bn in four-year notes and \$5.25bn in seven-year noies - attracted strong bidding interest. It was the auction of \$3,75bn in 20-year bonds that caught the market wrong-footed.

There was keen demand for the bonds ahead of the auction in the yield-only market, with major trading houses claiming ready demand for the issue for "stripping," or splitting the coupon fro mthe bond and sell-ing both as zero-interest securities. Salomon Brothers indica-ted that it had bought \$1.5bn for just that purpose. But the buyers failed to materialise on

auction day, and the bonds were sold at an average yield of 12.39 ner cent, the highest on such bonds for more than two years, Moreover, the Treatsury was obliged to give some buyers yields of 12.50 per cent.

Chief financial officer at afternoon, helped by the pros pect of an 11th-hour sgreemen on the Argentine loans, indi-cated some optimism over the Colgate abort-term outlook. Last week's disclosure of 0.7 per cent growth in the rommerce depart. Palmolive

COLGATE PALMOLIVE COMment's leading indicators, and similar growth in factory orders, PANY has spoonted Mr Paul A. Jones as corporate executive vice president and chief financial officer, from April 1. Mr Raymond F. Pettit, who has been chief financial officer, will be leaving to join the confirmed the strength of the But the bond market is now looking for the expected slowdown in the economy, which it hopes to find disclosed this week in the Purchasing Man-agers Index and domestic car be leaving to join the Rockefeller Group. Mr Jones was executive vice president and chief general Kimberley-Clark. counsel at sales for March. While the medium-term outlook for bonds has

• CHRYSLER CORP appointed three executives to kcy positions in its manufactur-ing group. Mr Robert J. Picci-dili, Jr, 15 appointed director of remains bearish, any significant dip in these sensitive economic indicators is likely to strengthen attempts by the bond market to Terry Byland diversified operations group. Mr Ian Logie has been and diversified operations group. Manager, international division, He was plant manager of the of the BANK OF SCOTLAND

THE STRUGGLE by Long been required had the Shore- Public Service of Indiana, Island (Like) to overcome the ham uncertainties been known, which abandoned its Marble

The suditors condition their acceptance of the profit: report ullity industry caused by the from 1981 to 1985. The com-on Lilco's "continued financial surging costs and public dis-effects on the 1983 results of adjustments which might bave qualification of the accounts of canada.

qualified by suditors, Price, to the uncertainties over com-Waterhouse. Lilco passed its 1983 dividend and trimmed its workforce by one-fifth a month ago, but is still unable to satisfy safety requirements without which the Shoreham plant cannot obtain an operating licence The addition of the shoreham project struction work, adds Terry Dods-worth from New York. The 11 utilities which own state Public Service Commis-the plant want to complete only one of the two units planned from the original \$1bn to a potential \$20 m. as well as to Lilco's sus-an operating licence The addition their the plant want to the original \$1bn to a potential \$20 m. as well as to unit an operating licence the withdrew a month ago. The addition their the plant want to the original \$1bn to a potential \$20 m. as well as to unit an operating licence the the plant want to a potential \$20 m. while the com-the the plant want the original \$1bn to a potential \$20 m. as well as to unit an operating licence the the plant want the the com-the the the the com-

Reliance resells Quaker Oil stake

RELIANCE FINANCIAL Ser-vices, the wholly-owned sub-sldiary of Reliance Group, the privately-beld investment arm of financier Mr Saul Steinberg, a share, to Quaker shares, acquired announced that it is selling its share, netting a profit of around Sate Oil Refining back to Quaker shares, which had risen galans to buy further shares and seek control, reports our boost bis stake in the refiner share, netting a profit of around state ing plans to buy further shares and seek control, reports our state out a share, netting a profit of around state ing plans to buy further shares and seek control, reports our state out a state in the refiner state out a state and seek control, reports our boost bis stake in the refiner state out a st

is appointed plaot manager of the Newark (Delaware) assembly plant, Mr Farmer's previous post.

• Mr Thomas F. Burchill has been named president and chief executive officer of HEARST/ ABC - VIACOM ENTERTAIN-MENT SERVICES and the LIFE-

radio networks.

Milan.

NAB to buy 50% of Melbourne hroker

MELBOURNE - National Aus-tralia Bank plans to buy a 50 per cent interest in the felbourne-based stock brokers

Melhourne-based stock brokers A.C. Goode and Company. The bank is the second rompany to announce a move into the Australian stock broking business since the Melbourne and Sydney stock exchanges altered their rules to allow outside ownership in baskersee firms

brokerage firms. The rules, which went into effect yesterday, still require some government approvals. some government approvals. The National Companies and Securities Commission has 30 days to decide whether or not to disallow the changes, but exchange officials are anticlpating spproval. National Australis Bank, one

of Austratia's top four trading banks, said its move into A. C. Goode would not be final-ised until after July 1, when the Commission's 30 day review period is over. The regulation changes also

include eliminating fixed brokerage fees and extending trading bours.

Last week, the diversified pastoral wool broking, and finance company Elders IXL announced plans to take a 40 per cent stake in brokers Roach Tilley Grice. AP-DJ

INTERNATIONAL APPOINTMENTS

Sterling Heights (Michigan) and executive vice president, Mooale, senior vice president, assembly plant, where Mr Forest North America, from April 16. New York, returns to the UK. J. Farmer is appointed to suc- He will be based at the bank's as a senior manager of the Bank ceed him Mr Timothy F. Hiller New York branch, and was is appointed plaot manager of

 Mr Antoine F. Khayat has been appointed general manager of the Bahrain branch of SCANDI-NAVIAN BANK in succession to Mr J. Alan Thornton who bas returned to London in a senior Khayat was previously with Gulf International Bank in London. Mr Peter E, B. Persson has joined Scandinavian Bank's senior management team in Bahrain where he will also act as the permanent regional representative of the Bank's major Swedish sharebolder, Skandinaviska Enskilda Banken,

Air Florida pulls back annual loss

BY TERRY DODSWORTH IN NEW YORK

AIR FLORIDA, the ailing Miami- . Ford Motor in a proxy statement based airline, lost S39.2m net last has proposed that shareholders year against \$93.4m in 1982, while vote on an amendment increasing revenues fell from \$282m to \$218m. the authorized number of shares to Per share loss amounted to \$2.29 against \$5.68. Mr Donald Lloyd-Jones, chair-

500m common shares from 250m and to 48.7m class B shares from 24.3m, AP-DJ reports from Dear-

born, Michigan. In addition Ford is proposing the man and chief executive, said that while 1983 had resulted in a signifiauthorization of a new class of 39m cant change in the airline's operapreferred shares.

tions, the positive effect of the re-structuring of the group's debt was not reflected in the figures. The company said the increased number of shares would be available for stock dividends and stock splits and could be used in connec-Earlier in the year, Air Florida tion with acquisitions or sold for cash or issued in other transactions. came to an agreement with General tion with acquisitions or sold for Electric Credit Corporation for the cash or issued in other transactions. acquisition of as much as 55 per The company said it had no plans cent of the company's equity, after with respect to acquisitions involvcent of the company's equity, after with respect to acquisitions involv-GECC had already loaned the com- ing either common or preferred or any such financing or transaction.

Belgian retailer boosts profit BY PAUL CHEESERIGHT IN BRUSSELS

GB-INNO-BM, the largest retailer in Belgium with over 7 per cent of total domestic sales, bas announced a f per cent increase in met profits a f per cent increase in met profits a 6 per cent increase in net profits for 1983 over 1982 at BFr Ibn reflecting the sluggishness in the (S18.6m).

pany Som.

Belgian economy and the fall in disposable income. But the overall

But the group is holding its divi-growth for the year was 6 per cent dend at the 1982 level of BFr 215 to BFr 131.2m, with the group's own net. At the gross level there is a stores accounting for BFr 112ba slight gain because withholding tax and the balance coming from has been increased from 20 to 25 wholesale sales. 1 × ---

been appointed a senior execu-tive vice president of CROCKER NATIONAL BANK from April 2. He will move to San Francisco as cheirman of the bank's credit control committee, chief lending officer and wice chief lending will continue in his current capacity as chief financial officer of Novo until the end of 1934. Mr Kurt Anker Nielsen becomes vice president -corporate planning Systems, investor relations and corporate communications, at Novo from April 1.

• Mr Richard A. Gray, Jr, has been elected vice president and corporate secretary at AIR PRODUCTS AND CHEMICALS INC. He joined Air Products in 1963 as an attorney, and in 1980 was appointed associate general

• Mr Kare R. Dullum, a member of corporate management and senior. executive vice president --fnance and administration, NOVO INDUSTRI, Copenhagen, has accepted o partnership in the Danish invokerage firm Gudme Raaschon, from January 1, 1985. He will also be named the ferencitive officer of a new chief executive officer of a new with Lega land General and is investment banking operation currently UK manager for life

Last week ...

Other bonds

7.28

7.14

Eore

clear

Cedel

Previous week 6.967.9 16,439.8

Last week ... 2,024.0 2.421.6 Previous week 1,451.4 1,472.7

* No information available-previous day's price.

f Only one market maker supplied a price. STRAIGHT BONDS: The yield

5,550.0 12,529.2

FT INTERNATIONAL BOND SERVICE

Bk. 7% 93

EUROBOND TURNOVER STRAIGHTS Issued Bid Offer day week Yield Alaska Housing 11'- 94 100 95', 55', -0', +0', 12.52 Austrolia Com. 11', 90 100 55', 85', -0', +0', 11.35 Austrolia Com. 11', 90 100 55', 85', -0', +0', 11.35 (nominal value in \$m) On day Average price cha - D'j on week 8 U.S. \$

 Istund
 Bid
 Offer far weak

 15
 100% 100%
 0
 +0%

 10
 100% 101
 0
 +6%

 19
 162% 102%
 0
 0

 15
 100% 101%
 0
 +6%

 19
 162% 102%
 0
 0

 20
 103
 103%
 0
 +0%

control committee, chief lending officer, and vice chairman of the credit policy committee. Mr G. Donglas Cockburz, previously a senior vice president of Crocker, has been appointed an executive vice president, also at the bank. He will bave responsibility for risk management, will be vice chairman of the bank's credit control committee, and continue as a member of the credit policy committee.

• Dr Silvio de Capitani has succeeded the late Mr Albert Lang on the board of SWISS VOLKSBANK, Berne.

with whom be bas worked for many years.

previously manager of the OMr Dovid L. Hanson, a general investment banking operation currently UK manager Glasgow chief office. Mr William manager of Midland Bank, has planned by that firm, Mr Dullum sales and marketing.

Mr Ian Logie, Bank of Scotland executive vice

president, North America

TIME cable television network. The appointment is from April 1. He was president and chief planning role in the bank. Mr executive officer of the RKO Dr Francesco Parenti has been named director of the expanded Lepetit Research Centre of the DOW CHEMICAL GROUP in Italy, The ceotre is to be based on new \$10m premises at Gerenzano, near Milan.

U.S. DOLLAR



Alcan Australia Limited (Incorporated in the State of Victoria, Australia

a subsidiary company of

Alcan Aluminium Limited (Incorporated under the laws of Canada)

U.S. \$100,000,000

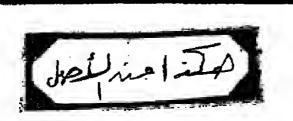
Floating Rate Notes due 1994 with a Noteholders' put option

Swiss Bank Corpora	ation International Limited
Amro International Limited	Australia and New Zealand Banking Group Limited
Australian Resources Development Bank Lin	nited Banque Bruxelles Lambert S.A.
Barclays Bank Group	Chemical Bank International Group
CIBC Limited	Citicorp Capital Markets Group
Commerzbank Aktiengesellschaft	Commonwealth Trading Bank of Australia
Continental Illinois Capital Markets Group	Deutsche Bank Aktiengesellschaft
IBJ International Limited	Manufacturers Hanover Limited
Morgan Guaranty Ltd	National Westminster Bank Group
Orion Royal Bank Limited	Toronto Dominion International Limited
Westpac Ba	nking Corporation

NEWISSUE

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February 1984



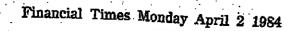
Australia Com. 112 95 Australia Com. 112 95 Australia Com. 112 98	300	931	33	-04	+04	12.59	
Australian 1. Ov. 11 59	75	95%	351	-01	-0	12.26	
Bank of Tokyo 117, 50 Baneficial D/S F. 12 B1	100	96 ² 3	97	-04	+04	13.25	
Britoil Fin. 117, 90	125	957	96%	- 04	+0%	12.74	1
CCCE 174 95	75	874	37%	-0	+13	13.00	
ONC 11% 91 WW	50	945	85	+04	- 04	12.90	
ONC 114 91 XW	50	83% 96%	94Pa 95	-05	-05	13.17	
Oanmark Kodm. 127, 53	100	374	981.	0	+04	12.59	
EOC 114 85	150	954	95	-04	+04	12.30	
ELC 12 93	200	947	847	-04	0	1271	
Ekaportfinens 113 90	100	937 837	944	-04	+05	12.83	
GMAC 11/5 Fin, 114 90	100	364	961.	- 2	+04	12.16	
Illinois Power 12- S2	100	1964	867	+0.	+0	13.21	
Ind. Sk. Jacan 114 89	125	35	50%	-05	+04	12.72	
Int. Ppr. 0/S Fin. 12 91	75	87%	26 ¹ .	-0-	+04	12.44	1.1
J. C. Pannay 11% 90	100	554	964	- 04	0	12.77	
TCB 174, 90	150	95	957	-0,	+0%	12.57	
Mary 0/5 11% 81	100	95%	851	- 65	+0	12.64	
Nad. Graunie 114 91	75	33	944	-04	+04	12.82	
Nippon Tele. 114 90	100	57	37-	-05	+0.	12.04	
Nove Scona Pr. 114 91	100	85%	961,	-04	+0	12.64	
Ontario Hydro 114 94 . Pacific Gaa & El. 12 91	200	937 967	877	-05	+0%	12.71 12.57	
PK Bankan 12 90 WW	150	95%	964	+0%	+05	12.52	ſ
Buebec Hydro 115 82	100	196-	965	-05	-04	12.17	
Royal Bk. Can. 111. RS	100	97	\$77.	-0.	+0,	12.37	
Rural & Ind. Bk. 12 91 Sears 0/9 Fin. 114 99	50 50	964 194	964	-04	+0%	12.78	11
Sears 0/S Fin. 111, 89	125	993	997	0	+0	11.57	
S. P.c. 11/5 F. 114 89	74	154%	957,	-05	-0%	13.05	
Sec. Fac. 0/S F. 12 SZ SEK 114 89	100	96- 95-	96	-04	+0%	12.74	
Shearson/Amax 12% 94 Taxaco Capital 10% 93	100	94P.	347. 30 ¹ -	-0-	+0%	13.12	
Tokei Asia 124 ST	100	36-7	87	-0%	+0-	12.97	
World Bank 114 90	200	545	942	-0-2	+0.	12.54	
World Bank 11', 90	150	35	96% 95%	-04	+0	12.35 12.56	
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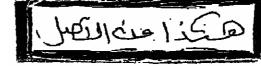
TTHER STRAUGHTS 12 Br. Col. Hyd. 12 93 CS Br. Col. Tel. 12% 93 CS Canadh. Rc. 12% 93 CS Ells 12% 91 CS Montreal City 12 90 CS. World Senk, 12% 90 CS Cla Bancaire 11 90 CCS Wardt R F 10% 91 FCU 125 70 80 35 50 757 60 STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of cnrrency units except for Yen bonds where it is in billions. Change on week= Change over price a week earlier. ank 83 88 Fl... Mddnatbk. 9 68 Fl 100 75 100 KB 14 86 PFr..... FLOATING RATE NOTES: Denominated in dallars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin shove six-month offered rate (t three-month; § obove mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield. coupon. yield. CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of shars at conversion rate fixed at issue. Prem=Per-centage premium of the current Uroparate 10°s 55 LUBER over any new new reverted to the construction of the construct FLOATING RATE Amb Banking 5% 96 centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. O The Financial Times Ltd., 1984. Reproduction in whole

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The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week-were supplied by: Krediet-bank NV; Credit Commercial de France: Credit Lyonnais Comweek were supplied by: Krediet-bank NV; Credit Commercial de France; Credit Lyonnais; Com-merzbank AG: Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generals du Luxembourg SA; Banque Internationale Luxembourg; Kredietbank Nederlaod NV; Pierson, Heidring and Pierson; Gredit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Paine, Webber Inter-netional; Chase Manhattan; Citicorp International Bank; Gredit Commercial de France (Securities) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs Internotional Corporation; Kimbros Bank; IBJ International; Merrill Lynch; Morgan Stanley International; Merrill Lynch; Morgan Stanley International; Morgan Stanley International; Negura - International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generala Strauss Turnbulla Sumitomo Finance Internotional; S. G. Warburg and Co.; Swiss Bank; Corporting International;

Bank Corporation International; Wood Gundy. Closing prices on March 30





UK COMPANY NEWS

Full SE listing for First Leisure

BY ALISON HOGAN

per share.

IN LINE with the aunouncement made at the beginning of March at George Wills and Sons (Hoid-ings), pre-tax profits for 1983 showed a sharp decline from £1.63m to £610,000 and the final dividend has been held at fi.5p. However the directors say Avidend has been weld at h.p. Howaver the directors say budgets for 1984 indicate a re-cord year, with profits in the region of £2m.

Commodity

hit George

losses

Wills

The profits slump was caused by the group's international commodity company which in-curred an exceptional loss of Full provision bas been made in the accounts and the company has withdrawn from this market.

The loss negated the good level achieved in the second half of the year.

Turnover of this importer and commodity trader moved up from £95.52m to £101.24m.

Tha final dividend maintains the total at Sp. Earnings per 25p share were cut from 16.77p to 7.33p.

Pre-tax profits were struck after the cost of sales £96.39m against £87.55m. Selling and administration expenses were little changed at £3.71m com-pared with £3.75m. Other operat-ing income fell from £111.000 to £91,000, and interest received moved up from £300.000 to moved up from £300,000 to £491,000. There were no excep-tional debits jast time.

At the halfway stage profits fell from £680,000 to £620,000.

GT Asia Sterling

Net first quarter income at GT Asia (Sterling) Fund, an open-ended investment company hased in Jersey, rose from £22,365 to £30,699. Net assets at the end of the period. December 28 1983, stood at £20.98m com-pared with £14,75m.

First Leisure Corporation, the leisure company headed by Lord Margins bave increa Delfont, is coming to the Stock pruning overheads, part Exchange for a full listing and lisbour costs. The pay rol raising £9.85m through an offer from around 2,000 people for sale of 6m shares at 180p winter to around 3,500 her share.

Two thirds of the UK popula-tion visited the seaside last year and many of them spent money in one of First Leisure's centres function visited the seaside last year and many of them spent money in one of First Leisure's centres from the Bisckpool Tower to the Chichester Marina, contributing to turnover of 541.97m and pre-Turnover from tha seven p and several leisure centres tax profits of £4.49m.

First Leisure is a strong cash flow business with properties valued in the prospectus at £44.52m, of which around 80 per cent are freehold. Net tangible assets per share at October 31, 1983 were 156p.

BOARD MEETINGS

prontable or unsultable.	
Margins bave increased	
pruning overheads, particula	
l isbour costs. The pay roll var	tes TODAY
from around 2,000 people in t	the Finals: Sunzi, Conder Initrational,
winter to around 3,500 at a	the Molins, Arthur Wood.
height of the season.	interime-
The three main divisions	LTE Heisteed (James) Apr 9
fairly autocomous except who	ere Prestwich Parker Apr 3
central controls are of bene	fit. Finsle-
such as in training and purch	Senk of Scorisnd Apr 19
ind of any live und built	- Conton Hoters Internetionen, April
ing of supplies, particularly fo	DOG Everer Building and Construc-
and drink.	lion Apr 8
Turnover from tha seven pi	
and several leisure centres	Jacks (Williem] Apr 9
cluding Bisckpool Tower and	Miller (Stanley) Apr 5
Rhyl amusement park, increas	
by over £1.5m to £3.83m in 19	83. Rig Tinto-Zinc Apr 11
The theatre, restauran	
dancing, sports and holids	
division also showed an impro	ve

ment in margins and profits. Turnover rose from £2.49m to affairs director who oversee the

1983 were 1560. The company would have a fairs director who overset use central administration. The company would have a fairs director who overset use central administration. The company would have a fairs director who overset use central administration. The company have of 1800 per solution of 544.1m at the offer price of 1800 per billion is a small but important with stakes of over 5 per cent and Trusthouse in London and services its investors in Industry. The company has undergone considerable reorganisation in the last couple of years. It disposed of £3.2m worth of there divisional managing direction and a finance and business. The company have undergone considerable reorganisation in the last couple of years. It disposed of £3.2m worth of the control and a finance and business.

Border spells out its support of Marston

WREXHAM - BASED Border Marston's offer of two of its own Breweries has spelt out its sup-port for a £13m takeover bid notes for each Border Share. WREXHAM - BASED Border Breweries has spelt out its sup-port for a filsm takeover bid from Burton-on-Trent brewers, Marston, Thompson and Ever-shed. The offer document, issued on Friday, confirms that Border a directors and rertain other share-holders, together holding 37.93 per cent of the equity, have undertaken to accept the Mars-ton offer. Since Marston already holder 14.02 per cent these

A new valuation of Border's ing rationalisation when the bid freebold properties, last valued approach highlighted its vulner-in 1978, bas shown that they are ability, given the over-rapacity in A new valuation of Border's ing rationalisation when the bid freebold properties, last valued approach highlighted its vulner-ability, given the over-capacity in worth £10.87m, against an esti-mated net book value of £6.284m. was considered to be desirable Marston is predicting pre-tax profits of not less than £7.35m ing Border's strong trading base for the year to March 31, against

The offer document, issued on Friday, confirms that Border'a directors and rertain other share-holders, together holding 37.93 per cent of the equity, have undertaken to accept the Mars-ton offer. Since Marston already holds 14.98 per cent, these Border with a 52.91 per cent stake. Border's document urges other shareholders to accept bear control after a both-contested bid battle in f8.86m for the previous year. Marston won control after a for the year to marco of the equity, have both-contested bid battle in f8.86m for the previous year. Border's chairman, Mr A. W. It con admitted defeat early last bear control of for some time in about the brewery's profit per-tor f790,000, reached after charging £95,000 for losses other shareholders to accept previous year.

COMPANY NEWS IN BRIEF

John Laing, that the company is well ahaad of its targets. He added that new products are cur-rently being developed and Thermalite is re-launching its technical advisory service. A new factory is scheduled to be brill in the south of Faraland

he built in the south of England in May/June next year and the company is seeking possible acquisitions in similar areas of operation, which could be incorporated into its present market-

for Thermakte," added Mr Aldridge.

April 12. Hill Samuel is advising the company; Cazenove are brokers. approach • comment

With shorter working weeks and Legal and General Assurance (Pensions Management), the pensions investment manage-ment company within the Legal & General Group, is developing rising disposable income a net-work of leisure centres around the country is a good foundation for a successful business, if the management is astute enough to a more flexible approach lowards keep up with fashions and pro-vide the activities the public pension investment for its clients. wants. First Leisure Corporation appears to he doing this. It has Its annusi report for 1983 highlights the move away from the across the board investment upgraded its sports clubs, pro-viding bars and saunas to supplespread of the mixed/property combination towards the indiviment the squash courts. It is now adding dancing and aerobic classes. Market research revealed that people wanted more family entertainmeol at the Blackpool Tower so the company has spent dually tailored specialist stock

excbangs funds. Under the former approach the pension fund client left the

L& G adopts EQUITIES

equines, while leaving the stock selection decision to L and G. Thus during 1983, the money held in tha mixed property com-bined fell by £380m. But this was more than compensated by an extra £110m invested in the specialist funds and £445m in segregated funds. The ordinary share fund rose by nearly £100m over the year to £355m. The fixed interest fund appreciated by £63m, while the international fund stood st £172m at the year end. The property fund rose from £967m to £991m.

Marston will create a major presence in the trading areas of both companies," says Mr Gaade. "The compatibility of manage-ment style, the quality of the

Manson Finance First balf profits of Manson Finance Trust moved ahead from £319,000 to £404,000 des-pite a reduction in interest and charges receivable of £535,000 to £3,125. Manson is engaged in banking, property and financial servires, aod is a 51.B per cent owned subsidiary of Hong Leong Co (Malayaia). It has close company status; the interim dividend for the six months to December 31 1983 is unchanged at 0.5p net. Tax took £160,000 (£73,000) and minoritles were £8,000 (nil), leaving the attributable profit at £236,000, against £254,000 which £236,000, against £254,000 which included an £8,000 extraordinary credit.

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RECENT ISSUES

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FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latent Renuno. Onte	1983 High		Stock	Olosing price L	+_•
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95,711 101 597,80 99,44	185 F.P. £25 £25	15.6 14/3 12/7 13/4	8711 1014 100 ' 3012, 3012,	24 1: 92 85 1: 85 1: 23 1:	MEPC 101: pc 1st. Mort. 0eb, 2024 Mio-Southorn Wtr. 61: s. Red. prf. 1891. Nationwide 9, ½ 25: 3-35 Province de Quebec 1814% Ln. 8020 Queene Moat 12% 1st. Mort. 0eb. 2013 Soct. Northern Inv. 7811/1;92R.0b.2009	25 % 52 30 % 30 %	-1e -14 -14

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"RIGHTS" OFFERS

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ł	50	Nil	. 12:4	\$2pm	reispm	TSL Thermal Syndical	e	24pm	-x

ASS.58m (AS0.7m). Other income totalled AS69.49m (AS46m).
A second half pick up resulted in Home Counties Newspapers returning higher taxable profits of a first six months profits were S11,000.
Turnover for the year advanced from \$10.9m to \$11.57m, and the equivalent of \$3.9m that was an adjusted 6.9p. The compares with 31.0m. The dividend toral is the first six adjusted form \$12.9m (12.9m (12.9m

Aldridge, Aldridge, Wither full year net attribut-able losses were incurred by BP Australia, a wbolly-owned sub-sidiary of British Petroleum. However, after an extra-ordinary credit the loss of 5 pinet with an unchanged final of 325p. The compares with an adjusted 6.9p. The compares with an adjusted 4.8p. Turoover of this quarry owner came to £4.59m compared thus " have been officially notified. Divideods to be declared with 6.9 the amounte in the amounte in

otherwise ceased to have effect. Holders of shares of Global-UK will not be entitled to	executive of Thermalite Hold-	ordinary credit the loss of AS96.34m, against AS41.31m, was turned into a profit of AS26.18m (\$16.9m). Last time there were	of 3.25p. The company is a 57.2 per cent owned subsidiary	with £3.84m.	thus") have been officially no will not necessarily be at the "Announcement last year." Announce	tified. Divideods to be declared amounts in the column headed Anneuace-
receive dividends or notice of meetings or be able to vote or otherwise participate in the affairs of Global-		S AND DEALS IN BR		W' Ribbons loterim taxable profits of f16,000, against a f64,000 loss.	Oate menifest year AdwestApr 17 Interim 2.1 Akroyd &	Oote ment las1 yoar •LWTApr 5 Interim 4.494 Laing (J.]Apr 23 Final 1.875
US unless and until their bearer shares of Global-UK and the Form of Application to receive registered sharesof Global-US, legibly completed, are received by the Exchange Agent named below and the shares of Global-US are registered in the name of such holders. Accordingly holders of bearer shares of Global-UK are strongly urged to write to one of the addresses given below to obtain Forms of Application. Forms of Application may be obtained from the following: Exchange Agent: Registrar and Transfer Company Attn: Exchange Department, 10 Commerce Drive Cranford, New Jersey 07016, USA or from: Global Natural Resources Inc. 5300 Memorial Drive, Suite 900 Houston, Texas 77007, USA or from: Hambros Bank Ltd Attn: Stock Counter, 41 Bishopsgate London, England EC2P 2AA JUTLAND TELEPHONE COMPANY 5%% US\$ Bonds of 1964 NOTICE OF FINAL REDEMPTIO Bondholdars are advised that ell outstanding Bonds are redeer and Ibas interest will cease to accrua on that dete. Bonds ere payable at:	Terms have now been agreed for the merger of Petrolex and Viva Petroleum. The basis is 13 Petrolex ordinary sbares of 5p for every 10 ordinary £1 shares In VIva, and the latter would finisb up with 53 per cent of the enlarged capital of Petro- lex. It is considered that the aggregate appralsed trading value of the combined companies is not less than £17.3m. The directors intend, subject to market conditions and the progress of events, to apply for Petrolex to be traded on the USM as soon as practicable. The proposed merger will com- blue North Sea licence interests acquired at different times into a broad spread of explora- tion with PRT-paying production from the Forties Field, so that the enlarged group can take edvantage of the tax incentives for exploration introduced in 1983. Robert Fleming is advising Viva, and Morgan Grenfeil is acting for Petrolex. Original proposals for tha merger allowed for the partici-	pation of a third party. Western Isles Petroleum. However, it is not possible for that company to participate at this stage, although discussions are contin- uing to ascertain whether a satisfactory basis for a subse- quent merger with Western Isles can be achieved. * * * * Acceptances for the recom- mended cash offers by Ellerman Idnes to acquire all the prefer- ence sbarcs of J. W. Cameron have been received in respect of £252,623 (99.7 per cent) nominal of the 50 per cent cumulative preference and £298,436 (99.5 per cent) nominal of the 60 per cent cumulative preference. The preference offers are now wholly unconditional. * * * Negotiations have been con- cluded for the merger of the radiator after-market businesses of BTR and IML with immediate effect the operations of Serck Services UK, Serck Servicea International, IMI Marston Radiator Service: and IMI F.T. Share Information The following securities have been added to the FT Share Information Service: Aberfoyle Hidgs (Section: Indus- trials). CML Microsystems (Electnicels). Corporate Data Sciences, Inc (Americans). Great Western Financial Cor- poration (Americans). Kent (John) (Drapery and Stores). Nationwide Building Society	Minerva Automotive Parts are combined and will be owned 70 per cent by BTR and 30 per cent by IMI. The companies believe this will provide customers with a better service. IMI Radiators, which supplies the original equipment market, remains wholly owned by IMI and completely separate from this joint venture.	have been reported by 'W' Ribbons Holdings. For the six months to December 31, 1983. This bolding company for UK and European webbing and flexible bulk container manufac- turer had turnover of £7.42m tf7.09m) and a group operating profit of £244,000 (£248,000). Interest took £228,000 (£312,000) hut, as last year, no tax was payable. Last year the company made pre-tax profits of £24,000. Co. Limited r NASDIM EB Telephone 01.621 1212 Inter Market Change Grose Yield Fully price on week div.(p) ''. 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S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2E or one of the other paying agents named on the Bonds.		10 % per cent Bds 19/2/85 (Loans-Building Societies).			*Kwik SaveApr 13 Intonm 2.3	Issue einca made. 4 Forecast.
The following Bonds drawn for redemption on the dates sta presented for payment:	aled below have not yet been	This advertisement is i	ssued in compliance with the requiren The Stock Exchange	nents of the Council of		STAKES
5623 6624 72/3 72/5 20d Series	7 to 8006 8012 to 8016 0 to 1302 1494 2353 4840 4941 2nd April, 1984	(in Authorised t00,000,000 share 2,000,000 share	LTON OIL CORPORA corporated in the State of Colorado, U.S.A Share Capital as of common stock, \$0.25 per value as of series A preference stock, \$1.00 par value as of preferred stock, \$1.00 par velue	To ba issued and outstanding up to 25,388,572 alue up to 1,118,072	Estate Company and its directors Mr J. M. Peuthere Senior and Mr J. M. Peutherer Senior and Mr J. M. Peutherer Jor bave dis- posed of their iolal holdings amounting to 205,000 ordinary. H. Samuel—A. S. Edgar has purchased 35,000 "A" ordinary (non voting) at 134p per sbare. Amalgamated Estates — Directors Mr D. B. Pearl and Mr A. Taylor no longer baye an	Lister and Co-In accordance with certain trusts of which Mrs P. E. Rothman is a trustee a total of 51,883 ordinary have been transfered to the beneficiaries, and she no longer has any interpet in those shares
FINANCIAL TIMES STOCK I Mar. Mar. 29 27 26 23 Government 3ccs. 83.19 83.25 85.19 83.81 85.19 83.18 Fixed Intercist 86.75 86.72 87.05 86.94 86.82 86.81 Fixed Intercist 877.0 881.8 875.2 876.0 885.6 991.5	1983:84 Since Completen High Low High Low 83.77 77.00 127.4 49.18 87.48 78.03 130.4 50.53 901.4 598.4 901.4 49.4	The shares of common stock, s par value have been admitted to Dealings in the shares will start Particulars relating to Hamilton C may be obtained during normal including 19th April 1984 from:	50.25 par value and the shares of sen o the Official List by the Council of The Inday. Dil Corporation are available in the Exter business hours (Saturdays and public	ies A prefarence stock, \$1.00 e Stock Exchanga. I Statistical Service and copias ; holidays excepted) up to and	interest in 750.000 ordinary. The sbares were registered in tha name of the Promotions House. Horace Cory — Mr P. L. Kohnstamm, a director. has acquired 50,000 ordinary shares. He remains interested in 986.827 shares beneficially and 1.679.404 non beneficially.	Mrs Rothman has disposed of 13,000 ordinary and now holds 1,118,846 (6.80 per cent). Oceonics Group — Monogram Investments has purchased 100,000 ordinary at 226 peach. Nationwide Leisure—Trustees of George Akins (Holdings) executive pension scheme has acquired 1.423,892 15.4 per cent) ordinary
6510 628.8 644.2 653.1 656.0	631.00 382.88 531.00 61.92		nchurch Street 12 Tokanhon on EC3P 3DB London EC2	2R 7AH	decreased to below 5 per cent	London and Overseas Insurance Company has purchased a further 150,000 income shares, making

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majority of pension investment strategic decisions to L and G. But clients are now wanting to get much more involved in making decisions, such as what proportion to invest in overseas equiries, while leaving the stock

flexible

Manson Finance

products and potential economies of rationalisation offer a highly satisfactory combination for the future," be states. An extraordinary general meeting of Border sbareholders is being called for April 24 to vote on the Marston offer,

extraordinary deblts of A\$7.64m. Turnover for 1983 was down at A\$2.29bn (A\$2.5bn) and the

Global Natural Resources Ltd

A Scheme of Arrangement dated 17th May 1983 providing, among other things, for the exchange of bearer shares of Global Natural Resources Limited, formerly Global Natural Resources PLC, a company organised under the laws of England (Global-UK), for registered shares of Global Natural Resources Inc., a company organised under the laws of the State of New Jersey, USA (Global-US), became effective in July 1983. Pursuant to the Scheme of Abrangement, the issued and outstanding shares of Global-UK have been cancelled. They entitle the holdersoniv to obtain registered shares of Global-US in exchange for their bearer shares of Global-UK and have

Midland Bank SA, the Paris-listed 85 per cent owned sub-sidiary of the UK bank, made a consolidated net profit of FFr 59.7m in 1983, equal to 15m, It was struck after a net charga for provisions for bad and doubtful debts of FFr 28.9m, or 52.4m, The profit represents a 12.8 per cent increase over that achieved by Midland's French interests in 1982 prior to the formation of Midland Bank SA, and a 32.8 per cent advance if compared directly with the former quoted entry, BCT Mid-land Bank. At file Year end total lissets stood at FFr 15.38bn, of which shareholders' funds represented FFr 512.3m. The dividend for 1983 is doubled at FFr 6 net.

Mr Peter Aldridge, chief

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Closing prices March 30 illia figh Max." 12 Manch High Daw 85 State 227 Cit เร เชียจะเขาให้สารสังหัสระชสกรัฐรัตรภูมิเฮตร์ 9.9777年、新聞になったの時間がある。新聞がなった方ではないの時期があった方をは最後はならの話目の場合になった。 その時間がある。 新聞になったのである。 新聞になったのである。 สารสีแรมจัดธรรษยา สังหรือสุสรีชิธิธรรมขร้องสรีบสีชิธิชีริธรรมสุขสุขธรรมสรรรษฐรรมสรรรษฐรรมสรรรษฐรรมสรรษฐ あるとなるとなるのたち ส...รัส.........รัส.ร...รสิธิมีติมีติมติมติมติมติมติสินติเหตุลายสินติมติเซียรีสีสีสีติยะ Stack Interno Inter $\begin{array}{c} P_{1} & S_{1} & H_{2} &$ 12 Meete to 28 รับหรีชั่นชีสิตสีสลัยรับชัตยให้สมัติจัสธิจัสธรรร La ge Prev. Class: +13, +14, -12, -12, -14, Stock Paiso Finden Romer Romer Forda <u>ริ</u> บริธีสวัสสีสัยวัสีสุขอสีรีสีขอยียัสเรียนสีสีสิตร์สีสีสาร Stock 9 10 29 007 11 22 32 72 18 14 38 14 15 28 51 66 .40 22 50 28 15 80 361-7 220 50 10 12 03 34 135 12 148 28 13 148 28 13 144 22 10 98 7.5 12 104 34 48 n172 23 805 24 19 n 16 46 19 14 40 10 92 136 25 6 G-G 18 7 19 22 4 35 11 36 75 88 31 75 35 14 X 38 75 Stock Bertef Benter Bester Bes rf 7: 552 2 660 552 15 7: 7: 544 10 9 60 3.3 13 1 03 43 14 w1 pf 2 60 61 12 1: 7: 669 12 3: 7: 659 12 1: 7: 669 12 3: 7: 659 12 1: 7: 659 12 1: 2: 40 45 7: 2 1: 2: 40 45 7: 2 1: 2: 2: 11 7 pt 10 50 7: 2 1: 2: 2: 11 7 pt 10 50 7: 2 1: 2: 11 7 pt 10 50 7: 2 1: 2: 11 7 1: 2: 2: 11 1 2: 2: 11 1 1: 2: 2: 11 1 2: 2: 11 1 2: 2: 11 1 1: 2: 2: 11 1 2: 2: 11 1 1: 2: 2: 11 1 2: 2: 11 1 2: 2: 11 1 1: 2: 2: 11 1 1: 2: 2: 11 1 2: 2: 11 1 1: 2: 2:
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 10</ អង្គឹងអើមិនដែលដឹងទំនងដែលដែលនិង បានមិនដែលមិនអន្តិនិងដែលនិងដែលនិងខ្លែមិនអនុដឹងជាអន្តន៍ខ្លែមដែល នេងទំនាញពីអ្នមន៍នេះ ដែលអន្តន៍នេះនេះ នេះនេះ 袑눎먣햳궑떝줡꺌**븋튌퀅븧뻻**짂멷긷햰띌턉괆頮봔뎕훳췁뷕욯괃갏쥠。빬퓛읦콁ェ重씱궑챓칊꽍둽칊턉칊흾숡칊댦듨흴햳뷤쵛췝믔뿂챓칕쒏뒇弟힒긐롇곩샩갧챓욣뎶틒츃픲ᅮ삠ᇘ늗샦쿔횯븕랼뤕_ᅮ콠쌇햜쇟딙걉렮궠휇솚╻픻뤊끋늗끋돣둜듶뎺픤끮헕슩됈技섌귫믒뷡椈즼꿠듨땹칄풭첝큺븕괒뛻닼 ቜ፞ኯ፝ፚ፝ዸ፝፝ኯ፟ዸ፝ቚ፟ኯጜ፟ዸ፟፟ቘ፟ቜ፟ቚጚ፝ዸዸ፟ዸ፟ቜ፟፟ጜ፟ቚዹቚ፟ዸዾዾ፟ዸ፟ጚ፟ቚዸ፝ዾ፟፟፟፟ዾዾ፟ዸ፝ቚቘ፟ዸ፟ዹቘ፟ዸ፟ዹቘጜኯቘዾዸ፝ኇ፟ቘ፟ጚዾቘዾቘዾቘዾቘዾቘዾቘዾዸ፝ፚጜጜኇ፞፠፝ዸዸ፟ኇፚፚጜፙቒዾዾፚፚጜቘፙፙፚጜጜፙዄጜጜ፟ዾፚ፝ቜጜጟ፟ኇዾፚፚጜፙፙፚጜጜጜፙዄጜጜዾ፝ፙጟ፝ዀጜጜ፟ኇፚ፝ጟጚዄዾፚ፝ቜጜጟ፟ኇፚፚፚጜፙፚ - % Samay Brand and a source and the ใช้ไร้ รับปรีโต้ติมาค่อยังสีสีสีชิติสหลีลชัตรีชีชี $\begin{array}{c} G = -G \\ F = -$ ዾፚ፟ቘቖ፟ፚ፟ዹዸቚ፟፟፟፟፟፟፟፟፟፟፟፟፟፟ቘጜፙ፝ቔ፝ጟፚ፟ጟ፟ቘ፝ቝጜ፝ቑ፟ቘ፝ጛ፟፟፟፟፟፼ዸዸፚ፝ቝ፟ፚ፝ዿ፝ፚ፝ዾፚ፟ፙ፟ፙ፝ቜ፝ዾ፝ቘፚ፝ቒ፟ቘ፝ዾፚፚ፝ጟ፟ኇዾፚፚ፟ፚ፝ጟ፟ኇዾ፟ፚቘፚፚፚፚፚፚፚፚፚፚ ኯፚቘቖፚ፟፟ዹዸቚ፟፟፟፟፟፟፟ቘጜፙፚ፝ጟፚ፟ጟቘ፟ኇቒፚፙኯዸዸፚ፝ቝፚ፝ጟዸ፝ፚዽፚ፝ዽጚኇ፝ቜዾห፟ፚቚ፟ቒ፟ዄ፟ጟጞፚ፝ቔፚፚኇ፟ኇፚፚፚፚጟጟዸ፟ፚቒ፝ቘቘቒጟ፟ፚኯኇጟፚቒ፝ፙፚዸጜጟጟ፟ቒ፟ዄ፝ፚዸፚጟጟ รียกษัฐการมีสิสสัรรัชกุษรคมหระรงผู้ขาวรีรัฐระมาษัยการตรีมีสรีสัตร์สีผิมีสีละสะรริกษฐระที่สีระมาที่สีฐะลัยที่สร้ากที่สีระมาที่สีระบาที่สีระมาที่สีระมาที่สีระมาที่สีระมาที่สีระมาที่สร้านที่สีระมาที่สร้านที่สีระมาที่สร้านที่สีร้านที่สร้า + 4 + 44 $\begin{array}{c} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{i=1}^{n$ pt4 59+ 8 8 J-J-7 44 44 11 1 40 13 10 5 10 7 7 1 22* 94 1.76 418 1 8 215 ot 7 88.16 pt 350 14 pt 218 15 2 50 54 8 pt 1 10 3 1 14 1 85 3.8 11 3 40 53114 หรัวว่ารับมีสรรษฐกรมชัติมินี้ สมัติสร้านสรรษฐกระสรฐสิธิรัฐสิธิรัฐสิธิรัฐสิธิรัฐสิธิรัฐสิธิรัฐสิธิรัฐสิธิรัฐสิธิร ม่ก็มีสี่ชุลสี่สี่สายติดการผู้สี่สี่สี่สี่ HE 0 1 4 5 6 4 1 4 5 7 4 4 7 2 5 1852935485485486535588 - 1 ł - 12 លក់អំទីពីមិវិកែអមិ៍ទំនឹងគេទំនឹកផងអំពីមិចល័លកក់តិមិអំពីទីគឺចិតីអ៊ីនីធំនឹងនៃទំនឹកទំពឹងអំគីណីចិតិកសិទិពីចសិទិតភណ្ឌីមិទីទសិទិត David Daman David ፚዾጟ፟፟፟፟፝ዸጞኇ፝ጞሮቌዿ፟ዸ፝ዄ፝፝፝፝ዿ፟ቑ፞ቜ፟፟፟፟ቚ፟፟፟ቚዾ፝ዹ፝ጟ፟ጟ፟ጟ፟ቘጞፚ፟ጜ፟ዾ፝ጜ፝ፙ፞ፚ፝ኯቘፚ፞ዾቑ፟፟፟፟፟፟፟፟፟ፚዾ፝ጜኯቑ፝ጜ፟ጜዸፚ፝ዀዄቔ፝ፚ፝ዹፚጜፙ፝ዸጟኇኯ፟ዾ፟፟፟፟<u>ጸ</u> កង់ពីមកនត់ទិនមានិមត្តទីតំទីចំនឹងនាភ័នក និសិលីលិកក៏ងពីមត់នាំង ទី២ខឹងភ្លំចលន៍នំនឹងម៉ង់នាំងនៃសិទីអំនែកក៏អន់កមន៍ចំដែលអំ មំពី ភះវិដ័តពីនិមមិនគឺ÷ីមិភិពីមិនសភិពិភពលើសកតីនីតិដីក៏ដឹតិមិល័យអើសិន៥ពីក ២ដ៏មិថីពេលត្រីនិប័មីមិនីអំណត់ក៏ធម៌និដៃពីទី០២±មង់±ីមិ 22 1110 112 43 12 180 15 24 180 15 24 130 45 3 9 3 4 13 11 12 43 12 180 15 3 9 3 4 13 11 12 43 12 12 43 12 12 43 12 12 43 12 12 43 13 13 13 13 13 13 13 13 13 13 13 13 pr2 19 11 prC 11 25 13 w 2 60 10 5 50b 23 1 2 40 47 pr6 74 11 pr1 1 3 1e 11 8 2 4 5 7 ងមុស៊ីមិនមើលអំព័រ ៨ម៉ូលីដីមីទីនូមើលដឹងដែនដើន។ស្ថិន មុខ១៩ ឆ្នាំដឹងនើម និក្សាទីន សំព័រអ្វីរដែល ដែលសំពុក និងសំព័រ និងសំព័រ និងសំព័រ និងសំព័រ និងសំព័រ និងសំព័រ និងសំព័រ និងសំព័រ និងសំព័រ និងសំពី តិសត្ថភ្លេះ មិនមិស្តិមិភ្លេង ទំនាំងទំនាំងទំនាំង អូលនិង និងភ្លេះ ភ្លេង និងភ្លេង និងភ្លេង និងភ្លេង និងភ្លេង និងភ្ល 튭꽇꿁╸횕ᅯ괎흳솘쓁휲혙内귫萟긓툳单믌줏꿁헂풔졒쳛진숡휈꾿헏쥙뷕끹켡훥냙슻쪍햳냵툦╸끧딙툷툗겴꾳텱휈졜힡뤧뵦긎텬낖륅굔工컙텋┍쟋챧갼쥛왢댷귫。뫚큀뜛툐둛룆뜛큀큟튭슻콽슻챧슻슻슻쑫쑫굟쿬놹혇섌ᇽ뚧휪쥙봔쁅챧껿븕뜣뙯훏쏊챧퐄몃윎윝쉗즫놐웧꾒괕녻귏귫큎혖꿁녻횏쿺컾挗겱뒿봔숧늢흊윩┎멷쀼읁귻갶믶榆껆쁆랻捐뷥뵨렭콁삗뭙햳끋뮘뎱뇪믕销겱솘쭳뀩草럭끉앋륝웧튑꿗곲 CBIS COLORA COLO ព័លក្ខដំបឹងមិនន័មក្រុងដែនដែលមិនតែកំពុងទីវាមិនាទីកទើបថ្លែងអ្វីនីដែរមិនដែលនិងកំពុងភាមិនីសន័ពដ៏ទំនាំដល់នេះដែលនឹងនេះ ភាមាន ቚፚዸዸፚጜጞፘዿ፟ዸቒፚፚፚፚቚቝቝቘጚቚፚ፝ኇፚ፟ዺቔዸ፝ፚ፝ቜቔ፟ፚዿዿ**ቘቚ**ኯ፝ጞዾ፟፟ቜዸቑፚቒዾፚፚፚጟኇዾ፟፟ቚኇቒ፟፟፟፟ቘጚ፟ጚፙቒፚዸ፝ቘ፟ቚቔፚፙቚዸ፝ቘፚኇ፟ቘኇቜኇዄዸጟ፝፟፟፝<u>ጟዸፚፚ</u>ፚ มีการข้ายคมพี่มีสีพักษัณีน้ำมีลา ผู้นี้ขึ้นชีพัชนี้มีมีกังการข้านสีก็ผู้มีสีกพีที่ขอสีพักษัที่มีกันอภายที่มีก็สี สารการข้ายคมพี่มีสีพักษัณีน้ำมีลา ผู้นี้ขึ้นชีพัชนี้มีมีกังการข้านสีก็ผู้มีสีกพีที่ขอสีพักษัที่มีกันอภายที่มีก็ - **1**8 ฉมัยชิญชียีรีชิญรชีอีสิมชันสันส์มีชัยสีสมีชัยสามีสรียังกรียีรีสีชีอียนอยี่ลี่ยะสังชานีสามออกละอียังรัฐสีสัจจะสีสัปรับขสีสัมชี ងមិនទាស់អង់ក៏ត្រូវដែលមិនដែលមិនអង្កើមនិងអើមត្តិអង្កើមនិងអើមត្តិនៃកំណើងអ្នកទីភ្លេងមិនទីអង់មិនទីកំពុំទីទៅកំពុំអង់អង់គេអង់គេតំនឹងអ្នកនិងមិនកំនុំទំនំទំនំ 2012 40 62 4 5 1 5 6 4 8 5 5 2 8 8 8 2 5 3 +2 5 - % - % + 34 L-L 2 60 10 10 n1 37e 91 25 14 p1 3 05 10 1 55 14 p2 3 05 10 1 55 14 20 87 11 1 60 45 14 20 87 11 1 60 45 14 20 87 11 1 60 45 14 1 50 44 11 1 50 14 4 11 1 50 19 7 2 3 0 14 10 1 50 44 11 1 50 19 7 2 3 0 14 10 1 50 39 0 2 0 14 10 1 50 39 2 0 14 10 1 55 39 5 172 25 8 1 20 28 13 2 12 28 13 2 10 28 13 2 10 28 13 2 10 28 14 1 17 -35514 122119719 497 4355522 142742093074257 **ጞ፝**ኇፚ፟፟፟፟፟ኇዸ፝ኇ፝ዀ፝ዸ፝ጟ፝ዄ፟ጟጜጜቒ፝ዾ፝ቜጟዿቒ፟፟፟፟፟ጟ፟ኇ፝ቜቜጜ፝ኇፚ፝ Strand Chester Angente Estates States and St + 1 -12 -1 20106 32 E-E-E 40,1219 583 50,2113 864 553,2113 864 553,2113 864 138,48 12 44 wO 40 wXA 101 pf 35 pf8 107 pf0 202 1,30,60 12 115 1,32,5 67 ਸ਼**፟**รี่หลั่วี่มีการีแล้มอิแล้ห์หลายีสินชีสีวัยสีสีชีสินบ้ายกะรับสียิสกก็กรีสีสีสีสีรัติรัยจริย์จริย์จริย์จริย์จ EGG ESyst EagleP สถียรีสะ----รับชียสีขสับรัสถึง ยังสีสสรรัสษีสีปส สลัยปรีจีนยีะบริสชัยชีสีล้ะที่ยือยะเมียลี 3221463415552 222 268 19 25 15 3222182 32414 33 ++++ ** * * * * * * H-H-H 21 1 4.1 24 315 0 42 16 2448 4 36 15 93 12 19 11 28 6 29 14 102 0 31 25 40 HRT HalfB Halbr HarufP HaruS HaruS HaruS HaruS HaruS 52000CS N 2 2 3 2 18 7 15 120522A 1 4,1 24 BEFEERE 180 42 16 164 38 15 147e 12 184a 11 5 76 29 14 - 1₈ - 13
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 $\begin{array}{c} product relation relati$ ให้ชั่มสังชลัสบับรระส์ล้ายของสัมษัยชั่วใส่ถือสีทอส์ทธส์ทหัดสีข้อสีทร์ก็ระจัทย์ชั่มในสมัยสีที่สี่ ፞ፚ፟ጞ፞ቚቔ፝ቒቔ፟፟፟፟፟፟፟ዹ**ጚ፟ጞ፟ኯዸ፝ጜ፝**ፚፚ፟ቜቒፚ፝ጜ፝ፚ፟ዸፚ፟፠ፚ፟ዿፚ፞ቒ፝ዸ፝ጟ፝ፚፚ፝ጜ፟ጜጜዾጜ፟ጜ፟ጜዾጜቔ፝ፙዾ፝ጟጜዸ፟ቒ፟ዾፙጜ፝ፚጚጜጜቒ፝፼ፙፚ ែកកិច្ចិដ៏ទំនេះគឺអ្វីតក្នុងនេះទេចដែនដីអ្វីឡកអ្វីសិក្ខះដែលមិនសម្លឹងថ្វីអ្វីស្វានទទឹងដើកក្នុងវិនិចន័នទើមប៉ះដែលផ្លែងផ្លូវដែលគ្នាអ្វីក Andia Andraget Antest A โล้ริกรีรรัฐธีรัฐธีรัฐธีรู้ได้ของวันษัณ<mark>ี</mark>อะหิสัตว์สีรีของให้สีกลัฐติกลัวจำมัวอยู่หัวของสีรสีรสีร Lify Lincher Lacker Lacker Lotter Lot Norifel Norifel Norife Norife Norife Norife Norife Norifel Nor ក្តាំទងផ្នែងទំព័រពិភ័ពនេះក្នុងពេកវេសន៍ស្ថិនដែលក្នុងស្វើនដែលនិងអន្តរដែលនិងខ្លាំងនៅក្នុងស្វែងនៅខ្លាំងនិងនឹងនិងនិង ក្តាំទងផ្លែងទំព័រពិភ័ពនិងខ្លាំងទីព្រះមិននេះទំនាំងនាំពាលនេះស្វាលនិងខ្លាំងនៅក្នុងខ្លាំងនៅក្នុងនៅទំនាំពីអភិបាននៅទំន Linka Landreid Landre ዸጞኯ፟ኇዹኯ፟ጚጚቚቚጟ፟ጟ፟፟፟፝ዀ፝፝፝፝፟፝ኯዄጚኯቘጚኯቚጚ፟ዸ፟ቘቘ፟ቘ፝ጞ፟፟፟፟፟ኯኯ፝ጜ፟ዀ፟ቜ፝ዹኯኇጟ፟ቚ፝ጜ፝ጜቒ፝ዾ፝ጞኇ፟፟፟፟፟፟፟፟ቘ፟ጚፙ፝ጜጜጟጟ፝ቚጜጜ፟ጟዄ፝ቔ፝፠ዸፚጟጟ**ቝ** Harding the second seco សីទាក់ដឹង។ អីដី ៥ ទាន់ ដែរដាំង មកទំនង ភ្លាំង ក្លាំង និងស្ថិងភ្លាំង ភ្លាំង និងភ្លាំង អីដី មាននេះ មានស្ថិន មានសំ ស្ថិត ភ្លាំង អីដី ៥ ទាន់ ដែរដាំង អាក់ទំនង ភ្លាំង ក្លាំង និងស្ថិត ភ្លាំង និងភ្លាំង អីដី អីដី អីដី អីដី អំពីអំពីអំ Oxided OcciPet + 'a + 3 -+ 4 -+ 10% + 10% + 1 ኯዺ፟ፚ፝ፚቘቜዾ፝ኯጜ፝ጟ፟፟፟፟፟፟፟፟፟ዸ፟ጜ፝ኯኇ፟፟፟፟፟፟፟፟፟፟፟ጟጞ፟ጜቘቘቔዸጚኯ፝ዀዸፙዸ፝ጟ፟ዾዾፚ፝ፙ፟፟ዾ ኯዺፚ፝ፚቘቜዾ፟ኯጜ፝ጟ፟፟፟፟፟፟፟፟ዾ፝ጜ፝ኯኇ፟፟፟ጟጞ፝ፚ፝ጜጜቘቜዸጜ፟፟፟፟፝፝ዀ፝ቘ፟ፙዀኯ፝ዸዾፚ፝ፙ፝ቘ፝ ኯ *** naku berta hir kanga kangan kangan kanga kangan ពទ័ម័នដាមនុម៌មិនដែរដើរកម៉ើនមើនអ្នកទីនំទឹងក្នុងទីខែមិនកើតការទីដើរក្នុងទីដើរប្រើក្នុងនៃដែលនឹងការ ቔቘጟ፞ጟጟጚጚኯ፟ዸቒፚጟጚጟፚፚጟኯኯ፟ዹቒፙኇ**፞ቘ**ቒኯዸቘኯ፟፟፟፟፟፟፟፟፟፟፟፟፟ጜ፟ዂ፟ጜኯጟቜቜቔጜጟቚፚቘፚፚ፟ፚኇዹዼጜጚፙፚቘ፞፟፟፟፟፟፟፟፟ቘፚቒፚፚ ولمنا الموالة والمعول الما لماليه الما محمد ولما الموجعة المحمد BMC Barner Belor Wildel Bally Bally Bally Bally Barner Bar อิตภัณร์ แล้งให้กล้างที่มีสร้ารีส่งหัวสถาสัตภภณร์ชีวิถีตร์สัตว์ที่มีสร้างสร้าง รรรรรมสมัยนรักรจัง นิติสามีรรมสมัยสมัยสมัยวันที่ 1958 การพัฒธรรมสมัยวัตร ្លែងខ្លែង អ្នកស្វាក់មកនិម្មនានជាក្នុងជន ក្នុងស្វាក់មក ចាំពី ក្នុងទី ចន្ទនិទីប្រើស្វាភិស្តិ៍និទី ចន្ទនិទី ភ្លេង **รถึงคณะกล้างเกินคณตรมสีสังส์จังกล่าวแล้ติดค**ล่าวที่ เราข้อมีสจัดกร้องข้อมีนั้นที่สำนักว่าก็เป็น อกอัยให้กอส์มีหลักมีจรีร์มีหรือใช้เรียดรีสุมพัธิกรมอุญภัยชรีสองภั สรรรมีสีสีรายสีสังราชสีริการสีรรรมสีรายจากระสีรับสีรายราย **፞**ቖቘኯጟ፝ቒ፝ቘቘቘ፝ቚ፟ኯ፟ጚ፟ዀ፟ዾ፟ቑቒ፝ቑ፝ቚ፟ቚ፟፟፟ቚ፟ዀጟ፝ጜዀዾ፟ዾቚ፟፟፟፟፟ጟፙጜ፟ፙ፝ጚ፝ዀ፝ቔ፞ቜ፝፝ፚ፝ቔ፟ፙጜ፟ዿዸጚፚ ኇ፟ቘዾፙኇ፝ቘቒቘፙቑጚኇ፟ቒፙቒቒቒቑቑፙ_፝ዿኇኇኇዸጟ፟ዸፙጟቒኯዸቒቑቑ፟ዸ፟፟፟፟፟ዸፙቒ<u>ቒ</u>ዸጚጚ **ኇ፟ጜ፝ጜዄ፟ዹቘ፞ቘ፝ቘዄ፝ጞዹ**ቇ፝ዸ፟፟፟፟፟ቘቔ፞ቒ፝ፙ፞ቒ፟ቑ፝ኯጚጞ፟፟፟፟፟፟፟፟፟፟፟ቚዾኯ፟ዾኯ፟፟፟፟፟፟፟፟፟ፚ፝ጜጜ፟፟፟፟፟፟፟፟፟ጚ፝ጜ፝ቒዾ፝ኇ፝ፙቘቔ፝ፙ፝ጜ፟፟፝፟፟፟፟ -18 -14 + 18 + 19 + 12 + 12 + 1 - 4 1.12 **Continued on Page 23** Jel in I To

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AMERICAN STOCK EXCHANGE COMPOSITE LOSING PRICES Closing prices March 30 12 Month Nigh Low 71₂ 21₂ 363₈ 27 121₄ 75₈ 173₈ 71₄ Str 1001 101 10 13 15 182 22 10 6 AICPh ALLab AICPh ភងិរះអឺអង់កូនេះដង់និងសុងនេង។ ក៏អន់ន័ងកាត់ក៏មិនទងអ្នកគឺចិតនិកនិទ័ពនិទងិនភេទនេត្តនេះក្នុងខ្លែងនិងក្នុងទីន La 61.22 8 88.89 Stock Bracht Branch Brasch Braff Buckh Buckh Buckh Buckh Buckh 10 S ~ 32 8 2 4 2 ፠ፙ፝ዸቘቒቒ፟ጟ፝፝፝፝፝፝ኯፙ፝ኇ፠፝ፙ፝፝ዹቚፚ፟ጟ፝ቔ፝ፚኯ**፝ዺዂዾ**ጜጜዄቘቘ፟፟፟፟፟፟ዾቘ፝ፚ፟ፚቘቘ፝ቜቘዄ፟ዸፙ፝ቘፙ፝ዺጚቘዾፙጜፙቘጟፙቔ፝ጟቒዀ፟ጟዸቘዿቒፚኇቒ፟፟፟ፚ 2217594498223 Div Yad E 1002 16076 11 4 5.2814 11 23 109 26 653 .622 651 1 32 wr 1 7 14 154 45e 17 30 12 5 38 12 16 2295 5 28 17 24 5 503 81 2 16 2 28 17 24 5 503 81 3 12 44 1310 20 13 14 44 5 22 31 101 6 88 128 13 4 75 161 55 19 2 18 29 48 16 14 -3 +3 +3 35 294 9 94 37 2912 91 91 11 24 33 10 7 57 90 6 53 5 18 29 34 399 (2 19 16 4 27 96 6 10 7 11 19 39 12 19 16 4 27 19 16 10 56 1 2ชัชัชอีสการ ครองส์สัสวิธีอิสรีส ครั้งชื่อเลื GouldT GradA Grad2: Grans Grans Grans Grans Grach Grach Grach Grach Grach Grach Grach Grach Orroz OSukn OvirdF OzarkA 44 3 43 175 DelLo Dello Dello Dello Deglo 9 48 22 6 1 65 13 8 9 75 15 15 9 10 n 18 n 14 e 12a 13 6 14 15 ,13e 20 9 1 .16 7 28 .13 22 16 .13 22 16 .0 มีวิธีสอีสารสรรมสมัญชีอีสาร - เรียวมี 222%៩លីង77%៥%៦៥៩%ីឆ្នាំ22%៥ឆ្នាំ%% 215992532685555555425 21910 2195 2162 25 11 11 13 145 57 291 94 10 9 605 29 12 1 111 12 12 20 2 1 57 LSB LaBerg LeFn LeFn Lefen Leser LeePh Leser Leser Loage 235 06 16 23 12 2 2 0 11 10 48 18 44 10 2 196 36 143 1 16 2 108.7 14 51 19 53 7 25 19 7 21 3 19 7 25 ********************* 15547279°245555512414513649 ጚ*ቚቒቘ፟ቚ፟ጟ፟ጟጜቘቚቒጜፚቘቒቒፚዄዄ* 236929286854328559169 សិភី មុនាំង ទី ស្ពាំង មុន ភ្លេង ទី ខេ ។ ទី ដ 9 32 2.9 14 5 9 11 12 29 WI + 5 - 5 - 5 + 1 - 4 + - 1 + 2 - 4 REPUBLIC Constraints and a second sec ኯ፟ቜቚጞኇፙጞጟ፟ቘኯቝ፟ቘቚኯ፟ኇ፝ኇዸቒፚፙ፝ኯቘፚ፟ኯቚኯ፟ኇዹጟጟቒ፝ጟዸፚኯኯኯ፟፟፟፟፟ኯ፝ጜኯፙኯ፟ኯጜፙኇፙኇፙጜፙጜዸፙኯፚ፝ጟጚፚ អើមិមិនអើវក្សមើងអ្នកក្លាក់ដំណើរិងដើលវិកមន្ត្រីអើមិននិងមិនដែលនិកដឹងដើលដឹកដែលនិកមនិងដែលនិងនៅក្នុងចេះដែលនេះក្នុងអើន 1225522642 អំពីមួងដ៏តើដង្កាំ១ ភូមិនាកដងដែល ដងមើលពីភូមិនាំពីភូមិនាំភូមិនាំងនិងនិងនិងនិងនិងនិងនិងនិងនេះ មើលដឹងតែកងតមើល ដល់សល្អនីមិននឹងចេញអំនាំថ្មនេះ អ ស៊ីប៊ីតង់កែតវ៉ាមីឆ្នាំជងតំអំពីរតែអត់មិនមើលអើកអំពីទាំងអើម៉ើម៉ឺងអ្វីមិនអ្នីទំនឹងកំអង់កំពុងក្រុមអំពីកំពើចំនាំកំពុងទំនឹងក ភ្លឺដែកមើធីភ្លូងបើនប្តេកទំនាំកម្លាំងទាំមីដែរត្តិកំកុង_។ទំនាំអីទីកំបន្តជននិនីត្រូវដីមិនក្រុមទំនឹងក្ H-H-H 50a 40 4 n 56 55 8 2 938 94 10 5 80 29 9 107 24 8 13 84 405 12 8 32 14 + 12 + 13 + 12 + 1 **ร้**ร้ายที่สังหัน เดียรเขียงสีเรารู้การสี่เหล่งร้อยการสี่ អឹទីនាងឆ្នាំឆ្នាំឆ្នាំឆ្នាំ២_១ ឆ្នាំ_{មិល}ដោមស្លាំងខេត្តកន្លងចំកន្លងចំនួ -1. + 1. - + + + + -1 - + + + + + -1 .80 22 84 35 10 405 22 19 254 21 11 .70 35 12 37.4 1.5 24453 5536 55 5 5 2 3 3 9 5 4 1 7 2 2 4 - 1₈ ងកើរទី១ឆ្នាំដឹសីសីលាវាការិក។ និងនិងក្លាការការអ៊ីស័រតែនាំកើរតែមិននៃនេះការនិងកានីចំពិននិងតិចំពុំតាមអ៊ីន អាន
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Financial Times Monday April 2 1984

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WORLD STOCK MARKETS

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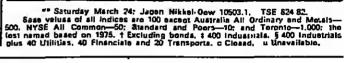
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CREMOIN STRUCTURES LIMITED Long Crendon, Aylesbury, Bucks HPI 8988 Teit Long Crendon (0844) 208481 Teitz: 83243 KYLE STEWART bas been warded contracts valued at 228m Tbey include design and works at Euron (2772,000). Charles Jake State Construction of a biological research building, valued at biological filom for Glaxo Group Research at Greenford. Other cootracts are for a cold store at Brooklands birdsere Walls valued at £3.9m and for another Tesco and birdsere Walls valued at £3.9m and for another Tesco and to for Structure Beach in Blackpool under a design and boild con-tract between Techno Sunley

OVER-THE-Indices **COUNTER** NEW YORK Nasdag national market closing prices March 30 Indust Stock Sales High Low Last Ching-H'ma a Transpe **Continued** from Page 24 Utilities 975 846 14 143 3 20 15 COO-1 4 Oay's 298433322884233 44 STOLEN DE THONE ÷Ż Indus . +1 STANOA 80 2 4.4.4.4.4.4 52 Industr RoyBGp PoyRac RyenFa Comp's' SCI Sy s Indu 8 Indu 260 Long 3. N.Y.S Santeco Sentro Sentro ScanCip ScanCip ScanCip Scance Scance Soft Scance Sante Scance Sector S S 11117.17 Mars N 30; 91.57.91 12 MONTRE TORON Friday Occidanta Shail Oil Oranzy -Uncal -----ATT -----Contracts worth over f5m have been won during the past two monib by WIGGINS CON-STRUCT (EASTERN) part of the Wiggins group. The 11 con-tracts awarded range from flats and a home for the mentally handicapped to a Dartford tunnel control **พัทธ์สาวการีสารสารสารีการองสารีชักสีสารสารีสาร** 245 19 5 7 9 3 A 2 8 4 4 + -1.75 4 35 131 228 282 52 18 1.50 This advertisement eccess as a matter of record only + +5 +5 +5 .05 .20 1.80 197785 84 4 11 10 78 26 57 26 6 25 114 ふななももなたもなるな 155 .600 Subaru 124 Summi 124 Summi 125 Sumsti 125 SupSty SupEq SupSty SupEq Syntach Syntach Syntach Syntach 2 Syntach 3 System 3 Stytem 5 100 77777 U.S.\$ 75,000,000 87.5451 7.3.85.9 8.10.855.24 7.3.85.9 8.10.855.24 ***** 116.952 asue Price; 100 % . . · · · · T-T TBC TCA Cb .12 TacKw s Trops 3 Tanda 3 Toccon Tocco 5785333118875132875 +2 **Dresdner Bank Banque Paribas** 7 -24444 Banque indosuez **Banque Nationale de Paris** .01e 4%

WORLD STOCK MARKETS

W	YOR	к	Dow								Mar. 30	Mar. 29		. Маг. а7	. 198 Nigh	13/84 . Low
	Mar.	Mar.	Mar. N	Aar.	Mar.		3-84	Since C		AUSTRALIA All Ord. (1/1/80)	750.5	745 1	789 8	736.2	787.8 (\$/1/84)	-
	30	29	28	27	26	High	Low	High	Low	All Ord. (1/1/80) Metals & Minus. (1/1/80)	588,6	525.5	818.1	816,2	814,2 (5/3)	411.8 (4/1/83)
	116 4,00 68,71	1179,75	1174,52 71			1287.28 129:111 77,64	10/1/431	123/11/80	41.22	AUSTRIA Credit Aiktien (2/1/67)	1 06,14	55,08	64,96	55,64	8\$.8 (6/5)	[:] 48,48 (18/2/981
iort.	510.19	509,57	508.33 4	99.07	499,59	16:31 812,85 (\$/1)84)	452,24	612.58	1.7.52)	SELGIUM Belgian SE (\$1/12.55)	148,78	146.75	146.40		148,95 (1/2/84)	· · 100.50 (4:1/88)
	126,83		126,52 1: 164,870 7		127.65	140,70 {\$1/101	118,51 (8/1/83)	163,32	28/4/42]	OENMARK Sopenhagen SE (811/85r					·	
			.411 low	1157		65.52)	-	-	_	FRANCE CAC General (91/12/82) Ind Tendance (60/12 88)	163,7 104,7	168,6	162,8	162.5	175,1 (25/1/84)	88,1 (5/1:85) \$8,4 (5/1:85)
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ARC	AHO PO	ORS	4.79	-	4.57	100	3.84	Sines (79	GERMANY FAZ-Aktion (\$1/12/58) Commerzbank (1/12/53)	548.69 1022.3	847,48 1020.8	548.55 1025,4	548,63 1024,2	378.64 (2/2/84) 1996,5 (2/2/84)	241,85 (25/1/65 727,8 (25,1/85)
	Mar. 50	Mar. 29	Mar N 28	tar. 27	Mar. 25	High	Low	Nish	Low	HOHG KOHO Hang Seng Bank(\$1/7;64)	18 14,58	1057,09	1118.85	1181,25	1175.85 (18:8/84)	G90.06 (4/18)
"is . 19	160.15	180,41 756,52	168.98 77 155.88 18		155,67	172,65	13:1:88	184.84 (18 10/88 172.85 170,85)	(3818132) 4,48	(TALY Sance Comm Ital, (1972)	218.85	218,42	228,82	228,81	229,87 18/1/84/	; 106,45 (18/1)88)
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ustr	al P/E ra	10	, 12,25		12.13	12,0	0	18.:	15							
ng G	ov. Bond	yreld	12.37	; ;	12,37	12.2	4 .	10.0	50	ANP-C85 General (1870) ANP-C85 Indust (1870)	181,1 130,1	150,5 128,8	168.1	157.8 127.1	178.8 (1/2/84) 147.2 (1/2/84)	700,1 (4)1:83 85.5 (4/1/83)
S.E.	ALL COM	MON					and Fi Mer, 30	alls Mar. 29	Mar. 28	NORWAY Oslo SE (4/1 85)					262,79 150-6:64/	98.61 (4)1/855
	Mar. A	Aur	983-84	- 6	alla	106 Traded		1,977 1,102 467	SINGAPORE Straits Times (1968)					1871,01 (8/2/84)		
_	·		.63 80,99	- "	Inchang	h	445	441 \$0 37	408 41 49	SOUTN AFRICA Gold (1956) Industrial (1956)	1811.8 iur	18 14.9 1870,8	981,8 1068,6		1033.6 (1/2:08) 1081.1 (22/8/84)	861,4 (1)17 704,8 (3/1/83)
TEA	-	. Ma	Mar.	Mar. 28	Mar. 27	His	1963 9h	-84 Lo	~	aPAIH Madrid SE (30/12/65)	118,69	118,08	118.88	118,75	129,48 (8/3/84)	189.89 150,12,85
	Combine	al 452 sd 405	.35 454,68 .13 496,84	48 , 49 404 , 69	427.53 ¹ 401.94	458.89 (441,29	26:5) (28:5)	531,18 825,12		SWEDEN Jacobson & P. 11/1/50	(01	1567,26	1560.18	1548,2(1854.8 (5/8:841	885,18 (3/1/83)
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y		acks Cl	Change Change asing an arice day		VE ST	OCKS	Stocks	Closing		WORLD : Capital Intl. /1/1/701 :					187.9 (28/ā/84)	
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Republic of South Africa

U.S. Dollar Floating Rate Notes 1984/1989

Bayerische Hypotheken- und Wechsel-Bank

Soditic (Jersey)

Daily Telegraph works

Daily Telegraph Developments has placed a management con-tract worth over £20m with WIMPEY CONSTRUCTION UK far ils planned printing and Docklands. The building will Dock on the Isle of Dogs. Site preparation bas started and the project is scheduled for completion in February 1987 and to cost between £60m and £65m in total. Foundations for the works will be piled with reinforced concrete ground beams and pile caps. The building will have a structural far is planned printing and Dock on the Isle of Dogs. Site proparation bas started and the tion in February 1987 and to cost between £60m and £65m in total. Foundations for the works will be piled with reinforced concrete ground beams and pile caps. The ground beams and plie caps. The building will have a structural building will have a structural steel frame. composite metal profile cladding and brickwork to dado height. The roof will be of insulated metal deck roofine. Ground floor area will be 18,400 sq metres and total floor area will be 32,000 sq metres. Other contracts won by Wimpey are worth over f6m.

COMPANY NOTICE 55 Liberty Life Association of Africa Limited (Incorporated in the Republic of South Africa) -NOTICE OF MEETING TIME ASSURANCE SOCIETY Registered Office: 43 Chivens Road, Oldham Greater Manchester Rights offer of 3 043 266 new ordinary shares ANNUAL GENERAL MEETING OI IN #2746 Society will be held at the Frainflered Office, on Wodnesday, 18th April 1384 at 12 room, Actil 1384 at 12 room, of RI each at a price of R50 per share 1 a) To elect a Chaiman. B) To elect a member for the Commit-tor of Management. (Nominations must be sent in writing to the Registered Concernor days recoved thera at the Meeting.) a before the Meeting. Guardian Liberty Investment Corporation Limited and Standard Merchant Bank Limited are authorised to announce that 3 043 097 new ordinary

An operation control centre aod regional stores is to be built in Stapleton Road, Bristol, for British Gas Corpa. Valued at £3.69m, the centre will be of steel-framed construction and will be built between the end of April 1984 and Septmeber 1985. Complete design and construction of 20 houses at RAF Cottesmore for the Property Services Agency. The contract is valued at at Pinhoe, near Exeter, for the f648,000.

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March 30, 1984

	2. To receive the Rebort of the Commerce cl Management and the Accounts for the year endred December 3131, 1983, To accel the Report and Recoul Valua- tons Contained in the Accounts of tons Contained in the Accounts tons Contained in the Accounts for 1983. SKANSKA BANKEM U.S #10 GOCDOD FLOATING RATZ CAPITAL NOTES 1988 in attordance with the Terms and Condi- tors of the Notes, notice is hereby owan Chait for the six mothy induced period from 270 April 1984 and and the Counce 334 98, er U.S.3500.000 will be US NOTAL APRIL 11MITEO Fiscal Agent	shares (or 99.7% of the offer) in Liberty Life Association of Africa Limited have been subscribed for by shareholders of their renouncees. The balance of the rights offer has been laken up by the underwriters. Share certificates in respect of the new ordinary shares will be posted on or before Monday, 9 April 1984. Johannesburg 29 March 1984 A1242	Therkis 1 Therkis 1 Thertec TheuTr Topon Tapay 1 Topon Tapay 1 Topon Tapay 1 Topon Table 3 Table 3 Table 4 Table 3 Table 4 Table 4 Tab	12 25 306 23 15 25 15 15 25 15 25 15 15 25 15 15 25 15 15 25 15 15 25 15 15 25 15 15 15 15 15 15 15 15 15 15 15 15 15	411364363541644 411364363541645364 111364363541645 111364363541645 111364563541645 11136456354164 11156456354 1115656564 1115656564 11156565 11157565 1115756 1115756 1115756 1115756 111575 111575 111575 111575 111575 11157	Bayerische Landesbank Girozentrale Compegnie Luxembourgeoise de la Dresdner Bank AG – Dresdner Bank international – Hill Samuel & Co. Limited Österreichische Länderbank Aktiengestischaft	Bayerische Vereinsbank Aktiongesetschaft Crédit Commercial de France Kredietbank International Group N. M. Rothschild & Sons Limited	Berliner Handels- und Frankfurter Bank Crédit Lyonnais Nedbank J. Henry Schroder Wagg & Co.	
	ART GALLERBES	Notice of invitation to tender nº 82/S(CEE 2094) issued by the Republic of Zaïre (la Générale des Carrières et des Mines (GECAM(NES)) for a project financed by the European Economic Com-	Ungrim Unioi s Unioi s Union s Unicas Unicas Unicas Unicas Unicas	05 330 134 71 1285 50 13 10 93 24 25 63 222 24 123	124, 127, 124, 136, 13, 13, 14, 14, 5, 42, 224, 24, 14, 204, 224, 224, 14, 204, 224, 234, 14, 10, 14, 14, 14, 7				
	BROWSE & DARBY, 19, Cork St. W1. O1.734 7984 JEFFRY CAMP. Recent Plannings FIELDBORNE, 83, Oysens Grove, NW&. C1.546, SUGE, ETH'S Graphes HOCKNEY, NOLAN, CERI RICHAROS. THACKERAY GALLERY, 18, Thackeray Br. W8 937 5835 BRIAN YALE, Paint 1555 and Watercoburs. Undi 18 April.	munity - European Development Fund. 1. <u>Participation</u> Participation is open on equal lems to all natural and legal per- sons of the European Economic Community and the ACP States signatory to the Second Lome Convention. 2. <u>Subject</u>	UPress UnSVeL 1 US Ant US Bop 1 US Sh n .0 US Sh n .0 US Took 120 UhTelev UVallas 14	27 72 177 48 322 764 0 8 105 4 13			been sold, this announcement app		
-	SROMPTON GALLERY, 15. Bromston 10788 - Manina Swa 01-581 10788 - DAVID SEGSIS-Sculatures in 18 - Sculatures in 19 - April MonFri. 10-6; Sats. 10-5.	Supply, in two lots, of mining equipment: Lot 1: 2 (two) wheeled loaders - nominal load - 9,5t - capacity of skip (loaded level) 4.5m ³ Lot 2: 1 (one) drilling machine - thrust force about 35t 3. <u>Purchase of dossier</u> The dossier, which is in French, may be obtained from the fol- lowing:	UnvHit s UnvPat 1 UrgeC s VLJ VLSI VLSI	272 56 123 123 124 123 124 123 124 123	124 114 114 54 44 5 -4 V_V 125 12 124 -4 125 112 124 -4				
	ELEMON'S NIGHTCLUR RESTAURANT. 1.2. Oban Street WI Where 2000's basi- resing. Daried Street and Entern exciling resing. Using Street and Entern exciling 1 million of the street and the street 01-437 9485. EVE has cettlind the others because of a solicy of tair Diav and sales for and top manual, gramorous measures, entries mauriant, gramorous measures, entries	- LA GENERALE DES CARRIERES ET DES MINES, BP 450 - Lubumbashi, Republic of Zaire - LA GENERALE DES CARRIERES ET DES MINES, BP 8714 - Kinshasa, Republic of Zaire - LA GENERALE DES CARRIERES ET DES MINES, rue de la Loi, 15 Bte 051, B - 1040 Brussels, Belgium on payment ol 1000Z or 2000 BF by cheque made payable to GECAMINES.	Valita Valita Valita VarOus A VectorG VectorG Vector Vector Victor Victor Victors Vict	50e 23 50 273 417 1891 11 51 400 1362 244 211 2 784	10 14 75 10 64 95		Venio, the Netherlands		
	PERSONAL	4. Any <u>additional information</u> may be obtained from: Monsieur le Délégué de la Commission des Communautés Européennes, BP 2000, Kinshasa 1 - Republic of Zaïre. 5. <u>Inspection of dossier</u> a) Commission of the European Communities, Directorate-Ge-	Woldn's 28 Wertel 1/ Wate 1/ WASE 5,70 WASE	70 8 8 141 60 125 0 58 41 41	W = W 22^{1}_{12} 22^{2}_{13} 22^{2}_{14} $+ \frac{1}{4}$ 8^{1}_{12} 7^{1}_{12} 7^{1}_{14} $- \frac{1}{4}$ 1^{12}_{12} 15^{1}_{12} 15^{1}_{12} $+ \frac{1}{4}$ 1^{7}_{12} 16^{1}_{14} 17 16^{1}_{14} 18 18 $- \frac{1}{4}$	· Pie	rson, Heldring & Pierson	N.V.	
	FACT MORE THAN 1,500 CHILDREN develop the disease every year. It is	 b) Information Offices of the Commission of the European Communities in: D - 5300 Bonn, Zitelmannstrasse 22 DK - 1598 Copenhagen V. Industriraadet, HC Andersens Bd. 18 F - 75782 Paris Cedex 18, rue des Belles-Feuilles 61 IR - Dublin, Molesworth Street, 39 I - 00187 Rome, Via Poli 29 NL - The Hague, Lange Voorhout 29 L - Luxembourg, Chambre de Commerce, 7, rue Alcide de Gasperi, BP 1503 I - official Storey's Gate 	Wettra .8 Wijant Wilcom Willint 1.1 Witki 8 WitkisF WilsoH .21	110 345 50 23 129 4 275 0 372	204, 204, 204,	Amsterdam-Rotterdam Ba Banque Indosuez	Sal. Oppe	sel Lambert N.V. nheim jr. & Cie.	
	DIABETES Join us — Help us Support us BRITISH DIABETIC	GR - Athens 134, 2 Vassilissis Sofias, TK 1602 6. <u>Tenders</u> should be sent to: Monsieur le President Délégué 6. <u>Tenders</u> should be sent to: Monsieur le President Délégué Général de la GECAMINES, BP 450 - Lubumbashi - Republic Général de la GECAMINES, BP 450 - Lubumbashi - Republic	Whatry a JA Wonen WiserO Si WoodD Si WoodL \$ 12 Whise .14 Whise .14 Wiser .14	195 8 40 15 10 12 20 20 5 614 50 51	11 105 105 - 4 214 214 214 24 284 224 224 139 13 13 459 13 13 215 21 214 - 4 215 21 214 - 4 54 55 54 + 2 216 25 54 + 2	Pictet International Limite	a L.F. Roths	child, Unterberg, Towbin International	
	ASSOCIATION 10 Queen Anne St. London W1M 0BD	on 28 May 1984. The tenders will be opened in public in Lubumbashi on 28 May 1984 at 14.00 local time.	Xebec s Xcor Xidex s ViowFt S0 Zani,bB Zanibc Zondv s 30	804 310 2 468 223 14 0 63	X_Y_7				

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Financial Times Monday April 2 1984 Save & Presser Group 4 Great St. Helters, Lender ECT SEP 6 Great St. Helters, Lender ECT SEP 19 Cover Sep 19 Cover St. Helters, Lender ECT Sep 19 Cover Sep 19 Cover

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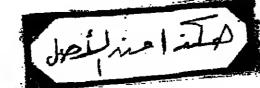
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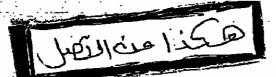
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FT UNIT TRUST INFORMATION SERVICE

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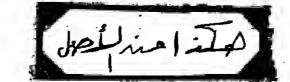
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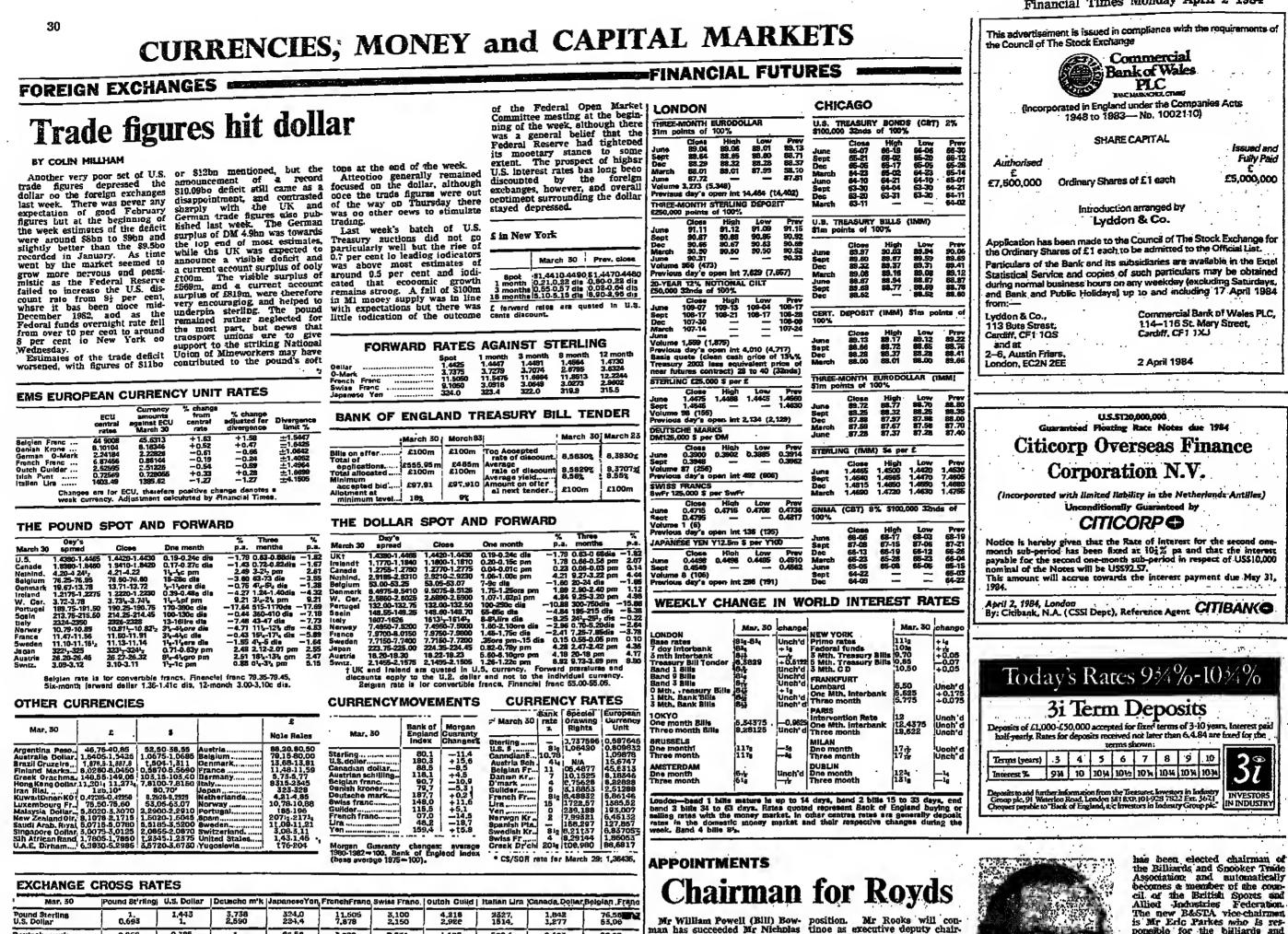
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Pound Sterlins U.S. Dollar Deutschemark Jepanese Yen 1,000 0,266 0,385 4,452 86,58 D,831 8,583 1,128 5e2.6 7182, 0,483 20,48 836,3 35,51 tt,54 Franch Franc to Swiss Franc 3,248 1,204 0,868 1,254 8at.0 2.699 t, 3,864 1,357 2083. 56,54 24,65 10. 1,601 0,583 Dutch Guilder Italien Lira 1 000 0,237 0.542 0,887 76.87 2,730 0.757 552,t t000 0.437 0,791 t8,12 32,90 t. 1,811

Mr William Powell (Blll) Bow- position. Mr Rocks will con-man has succeeded Mr Nicholas tince as executive deputy chair-Royds as chairman of the Royds man until his formal retirement Advertising Group, a member of date in one years time and after the EXTEL GROUP. He is man wards in a non-executive capacity.

aging director of the Royds Group and on the board of the parent company. Mr Bowman, been elected a senior vice-who joined Royds in January president of IRVING TRUST

cil. of the British Sports and Allied Jadustries Federation. The new B&STA vice-chairmen is Mr Eric Parkes who is res-ponsible for the billiards and smooker division of E. J. Riley (Billiards).

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Mr. Richard H. W. Bullock has been appointed director-general of the Electronic Com-

Financial Times Monday April 2 1984

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Asian S (cleaing rates in 5ingagere): Shert-term 10-10% per cent: seven deys 10%-10% per cent: one month 10%-10% per cent; three reanths 10%-10% per cent; menths 10%-11 per cent; and year 11%-11% per cent. Lang-term Eurodellare two years 12/12% per cent; three years 12%-12% per cent; three reanths 10%-10% per cent; : five years 12%-13 get cent nersinel clasing rates. Shert-term rates are cell for U.S. deliars and Japanese yen; two deys' notice.

MONEY MARKETS

Plagued by large credit shortages

Thursday and Friday as ex-pected, because of demand for money at the end of the quarter, but the market bad beeo very ilquid on Tuesday and Wednesday, requiring actioo from the Federal Reserve to mop up sur-plus funds by matched sales.

were purchased for resale on Such large shortages were owner sp April 2, while Wednesday's re-purchase greements amounted suthorities announced the repur-tion of the shortage of £1,050m on stock to offset payment of forward.

| Frankfurt |

5.50-5.55 0.00-0.70 5.55-0.60 0.70 0.85 6.80-5.90

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Paris

124 194,-121 12,2-12,3 194,-194 121,-194

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There was little change in Tueoday £400m; oo Wednesday Thursday was partly removed by Petroleum Revenue Tax at the short-term interest rates on the £750m; on Thursday £1,050m; and bills totalling £676m to be resold beginning of March. This unwound on Friday, and while the U.S. Federal funds bslp was mainly outright, but April 3, and Friday's sbortage major factor bahind the shortage, overnight rate was volstile but also included a repurchase agree- weo met in part by £644m in Money has not flowed into the ditions in New York tightened on April 24. On Tuesday £129m bills until ditions in New York tightened on April 24. On Tuesday £129m bills on April 4, 5, and 6. Money has not flowed into the money markets as anticipated during March, and this led to oome speculation that another gilt edged repurchase agreement might be offered this month to offset the obortage being rolled forward

Milan

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Discount Houses Deposit and Bill Rates

Four year

Five year Seven yea

10 year

1879-174 12.0 17-175 1134-12

1154-19 1144-12

MONEY RATES

Overnight One month . Twe months Three months Six months . Lombard

Intervention

Mar. 30

LONDON MONEY RATES

UK clearing banks' base lending rate 81-81 per cent (since March 15 and 16)

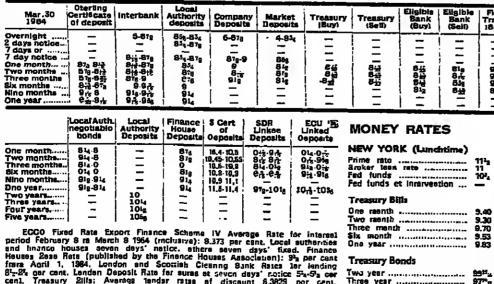
Intervention by the Fed was insufficient to prevent the over-night rate falling to the very low level of 8 per ceot on Wed-nesday however, leading to suggestions that the authorities might not have tightened credit as much as expected at last week's Federal Open Markst

Committee meeting. Although interest rateo were fairly steady in London, there were some very large shortages of day-today credit to conteod with. On Monday the mooey market shortage was £600m op

FT LONDON INTERBANK FIXING

LDNOON INTERBAL 11.00 a.m. March 3 months	NK FIXING 30; U.S. dollars
bid 10 11:18	offer 10 13/16
0 months	U.S. dollers
bld 10 15/16	offer 11 1/18

The firms rouse are the erithmotic resens, rounded to the degress one-sistemath, of the bid and offered rates for STOrs quoted by the merket to five rolerance benks at 11 a.m. each working day. The banks are Netional Westminater Bank, Sank of Tokyo, Deutsche Sank, Zanque Nationals de Paris and Morgan Cueranty Trust,



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034-073 6-019

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Tokyo

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ECCO Fixed Rate Export Finance Scheme IV Average Rate for interest period February 8 ra Merch 8 1954 (ractuarva): 8.373 per cent, Local suthernies and linance houses seven deys' netice, ethere seven days' fixed. Finances Heuses Zese Rets (published by the Finance Houses Association): 3% per cent frate Acril 1, 1984. London and Scottish Cicenng Bank Rates ler lending 85-2% ger cent. London Deposit Rate for sures et seven days' roiter 5%-5% cer cent. Treasury 2011s: Average landar rates of discount 8.3829 per cent. Cortificates of Tax Opposit (Series 6). Deposite of 2100,000 end ever held under ene menth 9 per cent; sne-three menthe 9 per cent; three-sex maniha 3% cer contra sure.nina months 9% set cent; mine-12 reasting 9% per cent. Under 2100,000 8% per cent larm Merch 22. Oesosite held under Serres 4-5 9% der cent. The rate lor ell deposits withdrawn for cash 7 der cent.

ing; Mr Finbar Costello-Irish International Advertising and Marketing; Mr Jim Rees-Stowe and Bowden, Manchester (Mr Rees also becomes chairman of Gore Advertising, Isle of Man); and Mr Alan Pegley-Extel Advertising. Mr Michael Daly has been promoted from joint man-aging director to managing direc-tor of Royds London. The Bank of Tokyo has nomi-nated Mr Koreisugu Kodama as general manager, London branch. His predecessor Mr Tasuku Taka-

Fine Trade 180y1

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His predecessor Mr Tasukn Taka-gaki will remain in London as managing director for Europe, to co-ordinate the Bank of Tokyo group activities in Europe. At the Bank of Tokyo International Mr Kazup Fujil is promoted to managing director, while his pre-decessor Mr Klyoshi Tsugawa returns to Japan as general manager of international invest-ment division, head office, Tokyo. i Srussels (Dublin 1218-1238 1958-1278 123-15 13.104 134-155 N.

INTASUN LEISURE GROUP bas appointed Mr Peter Smith as chief executives of Intasun Travel, with responsibilities for all Inta-sun's tour operating activities. Mr Sidney Perez becomas a deputy chairman of Intasun Travel and will continue as a group director. Mr Phillp Saul, cenior partner of Stringer, Saul and Justice, solicitors, joins the group board as a non-executive director.

director.

** Mr Cart G. Olsson has been elected chairman of SCANDINA-VIAN BANK. He was also re-cently elected chairman of Skan-dinaviska Enskilda Banken, the Swedisb bank which owns 46 per cent of the shares of Scandina-vian Bank. Mr Lars-Erik Thunhoim has retired from ths board efter serving as chairman for the past 15 years.

The London Discount Market Association has elected Mr R. G. Gibbs as chairman in succession to Mr M. R. Toynbee. Mr N. H. Chamberlen was slected deputy chairman. Mr Gibbs is chairman of Gerrard and National sod Mr Chamberlen is chairman of Chive Discount Company, Mr D. W. Rooke has resigned

2s group managing director of JOHNSON AND BLOY (HOLD-INGS) and subsidiary companies and Mr V. A. Lewis assumes that

after 20 years at United Biscults, has also become chairman of five COMPANY and has sppointed director of worldwide foreign exchange and overseas companies within the Royds companies within the Royds foreign exchange and overseas. Group: Royds London, Royds funding. He was manager of the Advertising and Marketing bank's foreign exchange opera-(Birmingham), Royds Wales, tion in London where he will Royds South West and Entel Advertising and PR. Mr Keith Wrids has been appointed vice-chairman of Royds Group and chairman of Royds Manchester, personnel and organisation, on of which he is managing director. March 31, Mr A. G. Marx, who Each of the following managing directors is now also chairman: appointed as group personnel

personnel and organisation, on March 31, Mr A. G. Marx, who joined TI in 1980, has been appointed as group personnel director. directors is now also chairman: Mr Sandy Scott — Woolward Royds, Scotland; Mr Rex McKane -Belfast Progressive Advertis-ing; Mr Finbar Costello-Irish

Count von Schlieffen and Mr Chris. John have resigned as disectors of CONTROL SECURI-THES due to ill fealth and other Mr Peter Fearson Lund and Mr Richard Smith have been appointed to the board of HEN-DERSON ADMINISTRATION, business commitments respectively. Mr Nicholas C. M. Somer-ville and Mr Michael R. Smith, have joined the board as directors. DERSON ADMINISTRATION, main operating subsidiary of Henderson Administration Group. Mr Pearson Lund has also been sppointed managing director of Henderson Unit Trust Management in succession to Mr Jeremy Edwards who becomes chairman. Mr Tim Walker is to be deputy chair-man, Mr Christopher Burrows, deputy managing director and Mr David Gibson, a director of Henderson Unit Trust Manage-ment. Mr Richard L. Painchaud has been appointed director for Burope (based in London) for the MASSACHUSETTS. PORT AUTHORITY.

ment.

Mr Douald McLure, a director of the Beecham Group, has been appointed to the board of DRAYTON PREMIER INVEST-MENT TRUST, a company man-aged by Montagu Investment

ANCE, Edioburgh, Mr B. D. Mr Peter Eggington, a direct the software technology control of Misselbrook, has retired. Mr tor of the The Clare Group, of SYSTEMS DESIGNERS.

14 A. C.

Mr Bill Bogman, chairman of Royds Advertising Group

the board and becomes the first executive director of Standard

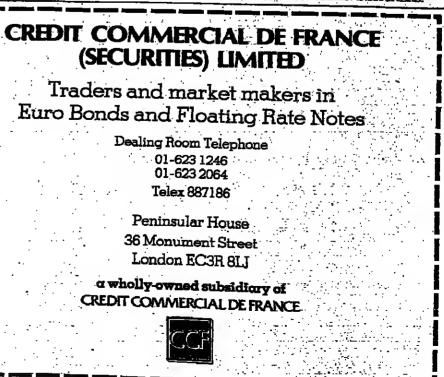
ponents Industry Federation (ECEF). Mr William Barrett who was director and chief executive has resigned. Mr Bul-lock was previously consultant director to the federation, and is a director of Berkeley Seventh Round and Grosvenor Place Amalemations Place Amaigamations. G. D. Gwilt, general manager since 1979, has been elected to

MACARTHYS PHARMACEU-TICALS has appointed Mr Michael Bridger as its assistant group managing director from July 1. He will then relimptich the managing directorship of Savory and Moore, the group's retail phannacy business. Mr Robin Jenner is to be made manazing director of and Moore. Savory

Mr Sandro Veronesi, pre-viously director of manufacturviously director of manufactur-ing and development, for PIRELLI, has been appointed to the board and been appointed deputy managing director. He will report directly to Mr Massime Moro, Pireili's manag-ing director, who is at present in Italy recuperating from a serious operation which, it is expected, will require an extended period of con-valescence.

Mr Jan Fallon, MK Electric's director-external relations has been elected chairman of the exp Electrical Installation Industry Liaison Committee (FIG) value Consisting of representatives of the electrical industry. Elec Gricity Council, Electrical Con-tractors' Association. (ECA), Gar ECA, of Scotland and trade With Peter Extinctions. Mr Mr Peter Extinction a direct the

Valescence. SAUNDERS VALVE CO, Cwbran, hes appointed Mr Ian Garnish as managing director. He was formerly production director.



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SECTION III FINANCIAL TIMES SURVEY

Business Trave

Business travellers are being showered with gifts and offers from airlines, hotels and car hire firms anxious to win custom. It all adds to the problems of company travel management

Offers galore for the big spenders

BY ARTHUR SANDLES

NOW, MR Financial Controller, abandoned gifts, but they still have you wondered why Bill, reward regular custom with your top marketing man, always . seems to stay at Thistle Hotels, . lately? Or why Ms Jones in the U.S. always uses Delta and ends np in a Days Inn? The answer is that they have both become victims of loyalty schemes, the Green Stamps of business travel. While car rental companies have largely dropped the "free gift" system of encouraging regular custom the infection bas spread to airlines and hotel groups. Whatever you, the com-pany, are paying for the room or flight, your employee may be creaming off considerable

The second

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benefits in the form of cameras, coffee makers, free weekends for two or cars and computers, transatiantic flights, even, of

transatlantic flights, even, of frequent fliers. Every U.S. example-as rewards in games were trimmed a bit too far in check-in counter is now of chance rather than straight the wake of the recession and that rates for most services will much the name of the business to the individual fliers. Not every company is happy have to be hardened over the travel game at the moment. The hotel groups.

a first class upgrade to passengers who fly 10,000 miles with an airline or two round trip First Class tickets in return for flying 70,000 miles. a first class 60,000 miles with American Airlines wins a U.S. business traveller two transatlantic tickets.

"We have found our scheme very successful," says Delta, which offers cut-price hotel

rooms and car rental in its loyalty scheme and which gives passengers who hit 150,000 mHes of travel two businessheavily discounted rates and class, round-trip tickets to Europe and First Class travel within the U.S. "People have signed on in large numbers." promises of cars when no one eise has them. Hoteliers proffer pieces of plastic which will not only give cut priced accommodation but also room np-grades and isolation from the rough and

Promotion

tumble of the package tour In Europe the hotel schemes have been similarly effective but some companies, notably those in car rental, have been nervous about Inland Revenue customers. Airlines will give you free drinks at the airport and nide you away from the rest of the gang with curtains and wider seats. attention to over-enthuslastic cost. It is still to some extent gift giving to regular travellers. "We really dou't see that as a problem." says Thistle, one of the biggest of the loyalty is the field which is getting the scheme operators. "It is just protection to over-enthuslastic true that business travel accounts are won at the corporate financial controllers' desks and lost in the field, but it the biggest of the loyalty is the field which is getting the greater attention at the Just as it was the U.S. that saw the wildest extremes of the car rental giveaway war - one which drove some companies perilously towards the financial brink — it is now that same nation which is presenting us a promotion," Thistle has, however, engineered its higger There is a general feeling in prizes—weekends in Venice, for the travel business that margins example—as rewards in games were trimmed a bit too far in ever, engineered its higger prizes-weekends in Venice, for with some remarkable offers for

offers.

moment.

panies are firm in saying that the real rates they achieve (as they will not allow anyone against the published tariffs) making company purchases to belped by the fact that custom accept gifts, and that includes has shown signs of reviving, in employees staying in botels. the UK at least, Car rental too We respect that, and If a com- is getting more expensive and pany tells us then we do not the major companies are much neil their employees with the less willing than they were two the major companies are much less willing than they were two mail their employees with the years ago to buy big accounts with massive discounts. The full front assault on the

actual user of services comes after a period when the main As any frequent traveller in the husiness sections of airlines attack on the business travel today is aware the corporate market from its suppliers was in abandoned the once-popular drive to seek out the lowest priced ticket—on short haul at least. cost. It is still to some extent true that business travel

Marketing

In the U.S. deregulation has produced a plethora of small airlines, often offering apparently surprisingly low rates but which, when one tries

tectionism thrown up by govern- tion. tectionism thrown up by govern- tion. American Express, for ments and airlines, each of example, is currently launching which blame the other, have a major attack on the dusiness proved sufficient to defeat all travel market in the UK, after but the most determined of busi-a similar one in the U.S., on ness travellers.

the basis of a total package of services aimed at giving cor-Generally it seems that the porate financial controllers a business traveller has decided much closer view of what emthat there is a price to be paid ployees are doing, and what they for convenience even if, as on are spending. The American Express approach, and those of most of its rivals it should be said, is some European routes, that price is a disproportionately high one. And thus the suppliers have turned their atten-

that even today very few com-panies have a fully controlled system of husiness travel management. It is still true and that is in travel agency work. In that case the sales that even companies with travel managers, often with huge spending power, give that pitch to corporations still, in the initial phases at least, tends to be on a "we can do it cheaper" basis. Certainly Thomas Cook has been majoring director's secretary finds the task too great to handle. ing on this element of its mar-

keting effort. It is extremely easy for large

Hoteliers cater for the new breed of healthconscious executives Airlines improve busines services Private aviation for executives How large companies can control travel expenses BUSINESS ENTERTAINING GUIDE The UK France West Germany VI VI VI Italy The U.S. Vii VII Switzerland Singapore Hong Kong VII Japan Business hy credit card IX Railways woo the executive IX Useful guides for husiness travellers VIP travel needs for entertainers Better deals for we executives Editorial production: Arthur Dawson given to frequent travellers American Express, for

Editorial design: Philip Hunt

which, multiplied by the num-her of users, can add up to thousands of pounds which could be earning interest.

x

Staff can circumvent company travel policy by making book-ings at the last moment and thus "finding" that only a firstclass air seat and deduxe hotel accommodation was available.

To quote Mr Alan B. Lee, a partner in Price Waterhouse: "Until recently husinesses have assigned a relatively low priority to the management task of controlling travel costs, and yet this cost has heen increasing demonstrally provide to dramatically ... relative to other types of costs If you spending power, give that manage your travel spending manager a relatively low com-pany status. Often the role is only created when the manage extra trip or two to a major in director's secretary finds the extra trip or two to a major customer.

It might also pay to take a look in that top salesman's cup-

0

U.S. and Australia



CONTENTS

Travel agencies consolidate Car rental groups in the

fast lane

TWA First Class.

TWA Royal Ambassador Service in First Class is in a class of its own.

It's dedicated to giving you the most restful, relaxing and luxurious flight across the Atlantic. We make sure it starts right, with boarding cards and seat reservations before you go to the airport. We make sure you have a comfortable

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Π

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BUSINESS TRAVEL II



Frank Olson, president and chief executive of Hertz Corporation: hoping for ;

Car rental companies see happier ride ahead

IN MOST major markets of the world the car rental companies are girding themselves for what promises to he a good year. Some, whose memories perbaps do not go back to the golden age hefore oil crises, are even talking about a boom. We will draw a cloak over the while that a chart over the occasional exceptions to the rule—France, for example, where the imposition of a 33 per cent VAT rate "has ranked car rental with caviare and car rental with caviare and mink" (Europcar)—and talk simply of a year when American business optimism and the continued relative strength of the dollar means life could be a little happier for the next 12 months. There is little doubt that the American economy is still the lynch-pin of car rental industry

health. Other factors may have their ups and downs hut on the international scene it is the purchasing power of the American customer which is crucial.

healthy demand for motor cars, the simply take half a dozen car being in the car rental business; in the used car market. If in the used car market is on service. Christmas, Easter, Carnival Swan National, for example, has produced a sales pack which is one day, three day and

making the fleet less expensive to keep) and second-hand car prices are firm, a well run car rental organisation can be a very profitable business to be

The past few years, with high interest rates, weak second-hand prices and, indeed, an out-break of discounting of news. When combined with a wiking world economy which also meant sluggish demand for the vehicles themselves it was near disasterous. The past few years, with high advantages of central billing and of doing away with pool cars. Europear too, mentions costs but not in a price-competitive sense. "The most cost effective that fully meet business travel-lers needs. An efficient busi-nesslike cental services has to disasterous.

Mood of optimism ties for dealing with break-downs, accidents, " a rental net-

Now, however, there is a mood of optimism in the air. "Things look like being very good," says Guy Salmon's Mr Richard Salmon, looking at his fact of the membridge unbiding downs, accidents, " a rental het-work should he everywhere." The "everywhere" aspect of the major car rental companies is really aimed at attacking that sector of the market which still stubbornly takes a major slice of the market in Britain as it fieet of top people's vehicles (including a turbo Daimier, claimed to be the most pres-tigious rental car in Britain). claimed to be the most pres-tigious rental car in Britain). does in the rest of the world — "It could be an excellent the small local retailer. All the car rental companies hope now that they have shed the burden of the fierce price war of the early "30s. It was

season," says Hertz. All the car rental companies hope now that they have shed the burden of the fierce price war of the early '80s. It was a battle which developed such crucial. Happiness for a car rental company is a healthy world economy, which means that both the husiness and leisure travel-in its "we're cheaper" efforts i healthy demand for motor cars. This latter point is important because almost, as much as thet "lad"

> is aimed at each sector of a corporate structure explaining local one day, three day and weekend rates and yon soon services but which scarcely creep towards the hefty total. touches on costs other than pointing out the control

Agencies hot foot for growth

WHOEVER your travel agent was a year ago there is a good chance that at the moment it is Thomas Cook, or Pickfords, or Hogg Bobinson or . . and all that without you having made a more. The British travel agency scene at the moment is seeing a remarkable amount of consolidation as the major chains strive to become more major. As Thomas Cook nudges its way towards 400 branches major. As inomas cook nucces its way towards 400 branches (it had only 198 in 1980) and rivals top the 200 mark an increasing number of indepen-dent retailers, particularly those with six-30 branches, are being with six-30 branches, are being swallowed up.

The retail end of the travel business has clearly decided that hig is definitely beautiful and the stampede for growth is on with a vengeance.

It is very easy to be dazzled by growth, and indeed to be literally dazzled by the colourful brochures which the major groups tend to produce these days, hut first one should ex-amine why it is that this tread in colour protect is taking place.

Initially, of course, it is because it is seen as a good in-vestment. The travel agency world is one of good cash flow and better than average profithat fully meet business travel-lers needs. An efficient, busi-nesslike cental services has to have proper facilities. . ." It goes on emphasising the faciliability when the throughput is high enough. It is also one where new technology has made enormous strides and thus one where the capacity for additional traffic once a basic capital investment has made is considerable. been

> Increased scale also means higher purchasing power and greater muscle in getting rooms and seats when they are in great demand.

Distinct areas

There are two distinct areas of demand from business travel agency users. The traveller himself (the word is used in the unisex sense) requires only that what is sought is provided quickly and efficiently. It is also required that problems be ironed out quickly.

This Batter point is why com-panies are now turning to the concept of the panic line-a one-number service which means that when the flight from Dubal is cancelled and your next date in Singapore was with your biggest customer there is someone who will help you out. That same traveller's em-

ployer, however, has different needs—and they generally centre around the problem of keeping tabs on costs

It is in this field that the growth of technology can be

travel patterns.

That's what we're here for. Hotels vetted for value and security. Jersey has a wide choice of conference hotels, at

The venue with added value. Jersey. Scene of so many successful conferences, large and small. Compare our prices and facilities with the rest and you'll soon see what we mean. And when you step outside your conference hotel, the absence of VAT brings all kinds of pleasant surprises.

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Hoteliers aim to cosset corporate customers

already faced the problems of the changing hotel scene with improved room facilities, new business travel technology and business travel technology and a wider range of restaurant operations. Now his guests were demanding a heaith club. Within a year or so of now, given that his investors will cough up further cash, some space will be nibbled off one of the cater-ing areas and a tiny sauna and work-out room will be installed. The new, health conscious, breed of travelling executive will doubtless find details of the project in the room folder along with the local jogging route map.

map. The non-traveller may feel

The non-traveller may feel that to be a flippant comment on the hostel industry today. For the botellars, however, ft is any-thing but flippant. Health clubs, jogging tracks and high fore menus are just the latest moves in a revolution in business hotel practace that bas been taking place over the past decade. It is a revolution that bas seen rooms enlarged —" even single travellers do not want to sleep in a narrow bed these days," says Holiday Inn-communications improved, club areas developed for regular customers, billing methods sim-plified and reservations systems made more sophisticated.

Central buying

However, that is to start the However, that is to start the story by looking through the wrong end of the telescope. Taking a macro-view which is, I believe, the economic buzz-word these days, the industry itself has been forced to re-organise. As corporate atten-tions have become more sharply focused on the bottom line so there has been a growing trend towards central buying, or at least central accomodaor at least central accomodation policies. The inevitable result of this has been for most of the major groups to go for a wider geographical covarage, and for independent hoteliers to group themselves into ever widening marketing consortia. Hotels such as the Connaught in them the best to keep them London, the Cipriani in Venice happy.

HE WAS a hotelier with a prob- or the Negresco in Nice will In recent years it has led to lem. As general manager of a scarcely admit that the word the considerable upgrading not de luxe London property be had "marketing" exists in the only of rooms but also, and already faced the problems of rough and tumble publicity notably, of hotel catering. Air the churring faced the problems of rough and tumble publicity notably, of hotel catering. Air seeking sense of the word-but all are members of the Leading Hotels of the World marketing group. This "one - number" philo-

sophy has hoteliers, grand and modest, seeking like kinds for promotional purposes, and has what they perceive to be holes. Will Best Western's 3,000-plus chain long be without a Spanish dink?

dink? The growth of the chains and the development of hotel-facilities and clubs are two prongs of the boteliers' markets ing efforts. The first, with its ancillary weapons of central billings, discounts and itemised. accounts, is aimed at companies seeking to keep a tight control on their travel budget. The second is the <u>campaign</u> discussed elsewhere in this survey, to maintain brand loyalty from the actual consumers.

Hotel expenditure generally is the one major area of travel expense which most companies have considerable difficulty in monitoring. If they were honest most would say that it is out of control. This position is generally rationalised. "we think that employees who have to suffer the disturbance of constant travelling should be given a bit of leeway in their botel expenses," or dismissed as too difficult. It is certainly true that most hotel bills give little clue in the restaurant charges as to the number of people involved or to the food/alcobol ratio.

ratio, ratio. What most companies settle for is a basic grading of the level of hotel for a type of employee. It is then a matter of trusting to luck that the three star hotel does not boast a three rosette Michelin restaurant with bills to match. At the top end of the scale At the top end of the scale, however, the pleasures of de luxe hotel living are seen as a corporate perk. "The sort of people that companies send here are the sort that those com-panies want to keep. They give

growth of technology can be brought to the assistance of the user company as well as the travel agency. We have cer-tainly reached the stage where a good travel agency ought to be able to provide a break down of expenditure on a regular basis in a highly detailed form. The problem is that surprisingly few companies have any system of dealing with this information of dealing with this information even if they were provided with it. The main selling point still only of rooms but also, and notably, of hotel catering. Air France owned Meridien, apart from its joggers' breakfast, has done a series of deals with top French chefs to create French restaurants in the most unlikely settings—Rio and an out of town location at Houston Terns were among the fart The accult tends to be price, even when price tends to be a secondary consideration when it comes to actual usage. Tell the chairman that the best flight leaves Luton at 1.30 am and his Ford Escort will be waiting at Rome's will be waiting at Rome's charter alrport and be is likely were among the first. The result has not only been prestige ("We are French—the one way we have of getting publicity for our hotels is our food ") hut also profits. to blow his corporate top. The come-on tends to be; "We nego-

Sealed off

times backfires. Local rates have so proliferated these days that finding out just how much it costs to rent a car can be a difficult task. One rental company somewhat shame-facedly admitted that in one (American) city it had more than 130 different rates — it is not as silly as it somnets

Arthur Sandles

come on tends to be: "We nego-tiate on your behalf with major airlines, hotel groups and car rental companies in order to provide the best possible travel facilities at the lowest possible prices " (Pickfords) or "With hotel prices and car rental rents, the new and he corried Scaled off But, of course, the biggest single way in which the hotel industry has adapted to the demands of the business traveller is by the invention of "clubs." The popularisation of the business by Byatt and then by many other groups has largely scaled off the top executive frequent traveller travelling world and notably the package tourist. The club floor system like

from the hol polloi of the travelling world—and notably the package tourist. The club floor system, like the club soor system, like the new breed of real smaller the new breed of real smaller the new breed of real smaller sold systems. For the moment, however, my the problems to worry shout. After his saina and the problems to worry the problems to worry the problems to worry shout. After his saina and the sathroom, hairdryers (and one I cama across the other the side room controls that look the something out of star wars. He has given up worrying about the something out of star wars. He has given up worrying about tomerrow. A. S.

tomerrow.

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A. S.

7

The Diners Club Heathrow Lounge. A place to keep your head when all around you others are losing theirs.

As airports aren't exactly the most relaxing places in the world, Diners Club have done something to help ease the strain.

From now on flying from Heathrow will be just a little less trying. With the opening of the new

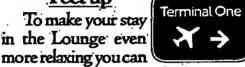


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situated on the ground floor of Queens Building right between Terminals land 2. You'll find it a haven of peace and

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Feet up



enjoy complimentary refreshments. You can also make a phone call in private to anywhere in the U.K.

And to make sure you're not bored while you wait for a flight there's a plentiful supply of newspapers and magazines. There's even



Prestel to keep you in touch with what's going on in the world.

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The Lounge is connected up to the Heathrow computer So you can receive up-to-the-second information on your flight. There's expert assistance and advice available to help you arrange a car rental or a hotel booking. Or anything else to help make your journey go smoothly.



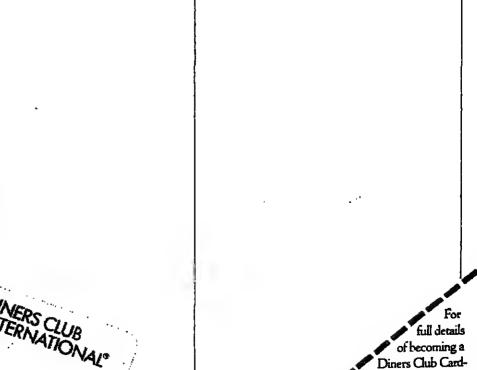
Business

You will also find the Diners Club Lounge very handy for meeting business colleagues just off a plane. Or entertaining them before they depart. You can even send and receive messages. Or use the telex.

Exclusive

Of course, an exclusive lounge wouldn't be very exclusive if anyone could get in.

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TRAVERS

BUSINESS TRAVEL IV

Michael Donne on the up-market battle and the growth of chartering

Airlines woo the executive worth the money his company is paying, even though those conditions are still better than

THROUGHOUT THE world, a major struggle is taking place among the major airlines for the affections—and the hard cash—of the growing band of business travellers.

business travellers. Anyone reading those quality newspapers and magazines that are likely to be seen by husiness travellers cannot have failed to notice the vast volume of seduc-tive advertising that the airlines are promoting in this struggle, extolling the merits of the Indi-vidual carrier's seating, in-flight extoring the merits of the half vidual carrier's seating, in-flight care and attention, and other attractions, not least the beauty and charm of the young ladies who are on hand to attend to

who are on hand to attend to the travellers' whims. There is an excellent reason for this unprecedented campaign —money. The business traveller is almost invariably a full-fare traveller. Some of them pay first-class rates (indeed, it is the first-class rates (indeed, it is the rare private individual who is paying his own first-class rate, most occupiers of that much-coveted forward cabin being subsidised by a husiness account). But most of them, in fact, pay the rather lower-hut still high by economy class standards-fare charged for the husiness cabin immediately aft of the first-class section. Thus from any airline's point

of the first-class section. Thus, from any airline's point of view, the business travellers are much to be desired. While it is still true that the bulk of air travellers (about 60 per cent on average) are economy-class passengers, they are not only paying much lower fares, hut also in many cases travel-ling on special promotional, group or other forms of dis-count rates, so that the revenue count rates, so that the revenue yields from them, while essen-tial to the airlines, are dis-proportionate to the numbers

traveliers and to alter the patpassengers last year) are fully paying their way, and are there-fore much to be welcomed. terns of service offered.

recognised the situation, and are increasingly responsive to the demands of the business traveller, although undeniably there are many airlines where the standards offered still do

Western Europe, where the widespread abalition of first-class cabin configurations under various names (generally Club or Business Class, and Tourist or Economy Class) has resulted in cramped and sometimes involved. The remaining 40 per cent, side passengers getting the in cramped and sometimes however, (the figure is a rough same standards at much cheaper almost impossible seating con-estimate, for no-one has yet rates. It is surprising that it ditions for the lower-fare

travellers and only ally better standard for those paying the higher fare.

paying the higher tare. There is clearly emerging a need for some airlines in Western Europe to improve the quality of their business class cabins, not so much in terms of the free drinks and other refreshments served, but in terms of seating configurations, giving more leg-room and elbow-room.

and aids—such as special ground lounges, assistance in hiring cars, hotel and confer-ence rooms and temporary secence rooms and temporary sec-retaries and, in some cases, providing special check-in desks and other privileges—all of these are peripheral to what the business traveller is really pay-ing for, which is more comfort-able air travel

ness class still remains below the desirable levels, very often still three-abreast, which is un-

have found that it is quicken

even Frankfurt, to join airlines there for longer-haul flights, rather than fly to Heathrow to Europe, there is still much that needs to be done to improve the quality of travel for the busi-ness executive. British Air-ways' policy of offering Cinb Class in a three-abreast seating configuration on either side of the aisle works only when the middle seat in the row can be left emitty when loads remire Join British Airways. As the network of regional air services from UK points to the Continent expands, this changing pattern of business air travel will also develop further, left empty: when loads require it to be filled, however, the standard of physical comfort is bringing more competition not only to BA itself but also for the British Airports Authority, reduced to that of the economy cabin and the only benefit the business traveliar gets is the which is already finding the challenge from Amsterdam's Schiphol in particular a tough free drink and other refreshone to beat. ment. Some other airlines follow similar systems—the temptation to fill that middle seat with a fare-paying passenger too often proves too great, with the in-evitable lowering of standards attention the airlines pay to of comfort. The point that seems to be lost on many aircatering for the business travel ler's demands, the better it will lines is that all the free drink be for all. For what is clear and food in the world does not compensate for inadequate standards of comfort, on any is that business travel is going to expand in the remaining years of this decade. It has held up remarkably kind of journey, short or long. The businessman is no fool: well during the economic dold runs of the past three years he realises that he is paying for some of the most expensive food in the world in either first-class and the current upturn in such travel at present is one of the or business-class. He does not mind too much, if the standards best indications anywhere that the recession is at last fading. The airlines know, this well But to have to eat and drink in conditions that require almost tha capabilities of a contor-tionist tend to make him doubt enough, and they are now in a mood to move to capture what could prove to be a bonanza during the rest of the decade. whether his journey really is

BANKERS' RATING OF WORLD AIRLINES

I. Swissair 2 Singapore Airlines 3 Lafthansa German Airtines

4 Cathay Pacific Airways

5 Japan Air Lines 6 Air France

7 SAS Scandinavian Airline those endured by the lower-fare travellers at the back of the air-8 British Airways

9 Qantas Airways 18 Pan American World Airways

It is to these criticisms that It is to these criticians that the airlines are now devoting more attention. One feature of all the most recent advertising has been a concentration npon seating quality. Some airlines have gone quite a long way towards ensuring that their passengers in business class get treatment that only a few ways 11 KLM Royal Dutch Airlines 17 Finalit 13 Varig Brazilian Airline 14 That Airways International 15 Trans World Airlines 16 American Airlines pessengers in husiness class get treatment that, only a few years ago, was enjoyed only by the higher-fare first-class travellers. Trans World Airlines is one such, and as a result is enjoying are unpre-classical biological 17 Alitalia 18 British Caledonian Airwaya 19 Malaysian Airlines System 28 Gulf Alr

INSTITUTIONAL INVESTO

such, and as a result is enjoying an unprecedentedly high volume of business class passen-gers on the North Atlantic. British Airways' Super Club is also a considerable improve-ment on the former Clab stan-dards and BA to its modified Punctuality dards, and BA to its credit is planning to improve it even more. BA's own surveys show that business travel represents a large part of its overall market—about 37 per cent in 1982-83, with marked variations counts

among the

1982-83, with marked variations according to routes. For example, business travel-lers across the North Atlantic accounted for about 37 per cent of all BA North Atlantic traffic, whereas to the Gulf they accounted for 60 per cent, to Japan 45 per cent and Australia 15 per cent and Australia bankers 16 per cent, with high business-to-economy ratios on routes in Northern Europe. British Caledonian's Super

ment yet made. hy an independent group of bus-inessmen of the qualities of different airlines is probably that hy Institutional Investor, Executive cabin is also a con-siderable improvement on what the U.S. business journal. In its March issue, the was available before. What the airlines are at last

In its March issue, the journal reviews the opinious of a group of 175 senior bankers from 34 countries, each banker being either chairman or head of inter-national affairs at a major bank, and travelling first-class. They were asked to determine which airlines were to be rated at all, and what criteria should be taken what criteria should be taken

THE MOST significant assess

into account. According to Institutional Investor's banker panel, nine of the work's best sirlines are European, distinguishing themselves from their com-petitors by a combination of punctuality, convenience of schedules and in-flight in-flight service.

Six carriers from the Asia-Pacific region finish in the top 20, including No. 2 (Singapare Airlines), Cathay Pacific (No. 4) and Japan Air Lunes (No. 5). U.S. carriers fared less well, with only fibree in the first 20 and hour

higher than No. 10. As the number one airline overall. Swissair, is the top favourite because of its onetime record. Swissair also wins praise for its schedules to Europe and between the Continent and North America. It is also cited for its in-flight service and overall cleanliness.

Number two,

6 B.S.

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Same S

Aleise trave:

 New wider seats are long on comfort

IV

Delta Medallion Business Class to Atlanta.

Luxuryat a saving.

- Choice of gourmet entrées and desserts
- Elegant china service
- Cocktails, fine wines, champagne, liqueurs
- Separate cabin area
- All 2-by-2 seating
- Priority disembarkation and baggage service
- Increased baggage allowance

Delta Wide-Ride TriStars fly nonstop from London to Atlanta, Frankfurt to Atlanta and on to 80 U.S.A. cities. First to save time

Recognition of their exist-

recognition of their ends ence, however, is a compara-tively recent phenomenon among many of the airlines. There was a time when air travel was divided between first-class and various forms of

economy class, with widely varying rates in the latter

category but not very much dif-ference in the standards of com-fort and service provided.

The result was that many businessmen found themselves

nessmen are increasingly taking to the air in small, light transport aircraft either owned by, or chartered on behalf of, their companies. This concept of "business aviation"—as opposed to "busi-ness travel" on the scheduled

ness travel" on the scheduled alrlines — has been winning favour for some time, despite the economic recession which severely reduced the volume of direct sales of small, light transport aircraft.

There are now emerging signs of a recovery in such sales, albeit faint, and there is every bope that througbout the rest of this decade, not only

THROUGHOUT the world, busi-

Taxis take to the air

cabin of a British Caledonian DC10 used by the growing band took the airlines such a long time to respond to the com-plaints about this from business been able to quantify precisely the numbers of business the numbers of business travellers out of the world's total of 782m scheduled service

It can now reasonably be claimed that the airlines have

not justify the prices charged. This is especially the case on short-to-medium haul routes in

fortunate for the passenger in the middle and with both a res-tricted ".nitch"—the distance between the seats fore and aft In the UK, many businessmen in the Midlands and the North

for them to fly to nearby Con-tinental airports, such as Copen-hagen, Amsterdam, Brussels or -and limited width. On short journeys in Western -Europe, there is still much that

For while the zirlines are doing more to woo the business or "executive" traveller with all kinds of prospective benefits beginning to realise is that the business traveller himself is becoming more demanding more critical and more respon sive to what is available in the market. Allegiances

ss travellers

While on many routes direct competition is limited to two or at best three airlines, many business travellers are tware of able air travel. This, in turn, means provid-ing a better quality of seat, with more room to move. This is especially the case on long journeys, where the quality of seating on many airlines in busitheir value as customers and are not shy about changing allegiances. The flag airline of any country cannot automatically expect to retain a passen-ger on nationalistic grounds

Class accommodations with Sleeper Seats are also available.

For reservations call your Travel Agent. Or call Delta in Loodon on (01) 668-0935 or (01) 668-9135. Or call Delta in Frankfurt on 0611 23 30 24. Delta Ticket Offices are at 140 Regent Street. London, W1R 6AT and Friedensstrasse 7, 6000 Frankfurt/Main. Schedules are from London and Frankfurt and are subject to change without notice.





will more and more companies take to the air in their own aircraft, but also that an in-creasing number of executives Winston Churchill, MP, chairman of Gatwick Air Taxis, with the company's Cessna Conquest I. The twin-engined turbo-prop provides rapid connections between European centres.

will become protagonists of this form of aviation. The reasons for the growth in

the use of company-owned air-craft primarily are the greater convenience and time savings involved, by comparison with the scheduled airlines, together with a significant saving in costs. For many companies with large numbers of executives who are required to fly fre-quently, especially on short-to-medium distances in Western Europe and tha UK, the outlays on scheduled air fares can be substantial, even where use be substantial, even where use is made of "hucket sbops" or discount and other cheap fares. Frequently also the scheduled airlines' timetables are incosts

Incalculable

airlines' timetables are in-convenient for husiness meet-ings, especially where execu-tives from different places have to come together. In many cases, also, the location of tha nearest airport remains in-convenient, requiring further travelling on the ground by car, often in congested condi-tions, to reach scattered plants or offices. These costs undeniably can seem high, covering not only the purchase of the aircraft, and the payments for a profesand the payments for a profes-sional aircrew, but also mainte-nance and ground handling Bnt when weighed against the annual savings in other costs---scheduled air fares, overnight hotel and other bills---and per-haps also the incalculable but nevertheless highly significant tear on or offices. A company aircraft could

often do the journey faster, land closer, and be always on hand when required. There are many hundreds of small air-ports around the UK and Western Europe which can he used by smaller transports but

which are ignored by the scheduled airlines. For these reasons, the con-cept of the company-owned aircraft, or the ad hoc charter of is the simple, direct ad hoc aircraft from one of the charter of an aircraft from an

many air taxi companies, has air taxi operator either for a found increasing favour Direct company ownership of an air-craft is still comparatively small-scale in the UK itself close to 50 member-companies (whereas in the US the com-pany-owned business aviation fixed-wing aircraft and belicop-fieet is now numbered at several thousand aircraft), with the transport of business largely because many com-panies that could benefit from short notice a major feature of largely because many com-panies that could benefit from short notice a major feature of their activities. such a development are either not aware of the benefits accruing, or fearful of the These member-companies of the ATOA all operate to a strict the ATOA all operate to a strict code of conduct and the highest standards of safety as laid down by the Civil Aviation Authority. They are also prepared to arrange contract-hire for lengthy periods, or arrange com-

plex itineraries, to meet the specific requirements of a business or industrial organisation. The costs involved in buying and flying one's own aircraft, or of hiring, are widely varied,

or niring, are whely varied, depending npon tha distances to ba flown, the type of aircraft involved and tha number of executives involved and, the

Airlines, has become some thing of a legend for its in-All these trends can ultim-ately only be good for the flight service, and its stewardesses are singled out for special praise. SIA also gets high marks for its air-port service, especially when it comes to arranging last business traveller. The wider the range of services available to any destination, and the more

minute changes in passengers' schedules. Number three, Lufthansa, is credited for punctuality, aircraft cleanliness and in-

flight service. Other survey highlights include special praise for the sleeping accommodation on board Japan Air Lines, rated number five overall, while many paneilists liked its cleanliness. British Airways is ranked eighth, but this is largely due to the Concorde scrvices across the North Atlantic, much used by bankers and other top executive

savings in wear and tear on frequencies of flights required, executives health, and the very Quotations are obtainable large savings in time—the cost from all the companies in the of a company alreraft can prove ATOA, while for companies comparatively low antious to study in greater de-tail the possibilities of huying, the manufacturers of aircraft and their authorised dealers are willing to belp. For companies not wishing to their own, there are various other methods of becoming in-volved in husiness aviation. Ona The ATOA is based at Clembro House, Weydown Road Haslemere, Surrey. Putting on the Ritz all the way to L.A.



AIR NEW ZEALAND'S RITZ OF THE SKIES' SERVICE TO LOS ANGELES AND NEW ZEALAND ONCE AGAIN CAME TOP IN THE LUNN POLY BUSINESS CLASS SURVEY.

BUSINESS TRAVEL V

Allan Beaver looks at the ways that larger companies can get a firm grip on travel expenses

Where a company can save money

formed a committee to discuss this problem last year, but it Business Travel Account system has yet to make its report. The rivalry between the major travel groups has become so intense that any solution is virtually impossible.

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the '80s by incentive commis-sions paid by the airlines for bulk business. Too late, they realise that much of this business has merely moved around and little new traffic has been created.

To reach ever - increasing targets so as to earn the magic extra commission, the big com-panies are forced to get bigger and the tendency has been to tempt business their way with the aid of discounts.

Discounts on monthly travel bills or at the end of the year may be at the level of five per cent but this is unlikely to go on for ever, for this is probably more than the net profit the travel acent can use travel agent can make.

British Airways was rumoured to have recommended to the GBTA that discounts should be no higher than 21 per cent, and even then, only affered to accounts above £250,000 per amoun. The airlines, if they choose, have the power to enforce a plan of this nature, since they are exempted from the general laws of price maintenance.

Organisations like the guild, however, cannot agree or enforce a maximum level of discount, because that would probably be a restrictive prac-

tice, and therefore illegal. There are, however, ways in which corporate travel expenditure can be curtailed. Concentration on these will usually save a company far more than by pressing for an extra half a percentage point discount.



Communications Computer DPAS ticketing accounting systems. In the foreground is a printer loaded with continuous netutral ticket. Behind are several printers producing itineraties

TRAVEL AGENTS and their number crunching main frame, commission to agents to place and connection fee of around reimbursing travel expenditure, must pay airlines by the 15th company customers have But CCL are developing soft- ticket books with their company f1,452 a year. It is most efficient. Some redundant executives of the month after ticket issue, in recent years. The Guild of able to match the Thomas Cook been going on for some time, meeting, which costs on an money by going to two or three meeting be withdrawn.

by the agent.

ness traveller.

system

Travicom

was launched several months ago, and this too captures information in a way which makes available various manage-The fames of the discounting fire bave been famed during the '80s by incentive commiswith no errors.

Since the production of involces and statements flows automatically following ticket issuance, a CCL DPAS statement can only show the price actually printed on each ticket, for

which a charge is being raised. Hotel corporate

rates A LARGE company has prob-

ably contracted low price cor-porate rates with several multi-

This of at the end of the year porte rates with several milit-tay be at the level of five per national hotel groups. But better prices may be a for ever, for this is probably available, through the major wore than the net profit the ravel agent can make. It is now over a year ago that should take advantage of the rates offered by American Express, Hogg Robinson, Lunn: Poly, Pickfords or Thomas Cook which will provide substantial savings not obtainable through an independent travel agent.

HR, TC and Amex each claim HR. TC and Amer each claim their hotel corporate rate pro-gramme is the best available to the British business traveller. Each organisation can quote parts of the world where they are the best, but the huge savings, compared with ordinary room rates, are similar whichever big agent you

The Amer programme is typical, featuring over 2,500 botels in more than 120 countries, in a 60-page booklet given to all their travel service clients. Rates are discounted by up to 30 per cent at a selection of delune, first-class or budget hotels. When superior rooms are available, Amex clients are automatically upgraded, while reservations are guaranteed.

> Cut-rate car hire

THERE CAN hardly be any major British company requiring a substantial amount of car hire, that has not already been negotiated direct, big discounts on the standard rates. The travel agency chains have also come up with good deals, which the smaller agents cannot pos-sibly match.

The offers by American Ex-press, Hogg Robinson, Lunn Poly or Thomas Cook are similar, although the car operator often varies.

Amer, for example, state, "we

been going on for some time, nection, which costs on an unofficially, average basis a further £1,800 a Now it is out in the open, year.

The alternative to this is a dial-up unit, not permanently connected. If this is used to companies can make a judgment concerning the costs of their own staff undertaking this access the less sophisticated Travicom Traveller Viewdeta chore, associated with an agency discount on rail travel, com- Travicom Traveller Viewdeta pared with payment in full or at system, it costs only £450 pa a smaller discount and issuance plus telephone call charges. Add these figures together

The prime consideration should be the provision of the best possible service to the busiand you can see why it is that a travel agent may well attempt to service an account transacting £500,000 a year with only one implant operative, for two such employees plus the neces-sary apparatus could make the account unprofitable.

A TRAVEL office staffed by implant clerks and fitted with a Non-cashable vouchers

Travicom automated air booking system duplicates some of a travel agent's work and is less efficient than the operation of a " IF ONLY my salesmen showed as much integrity at selling our services as they do in compos-ing their expense accounts, we business travel centre. So, if a company could manage perfectly well without its in-house travel office, abandon it and share the would lead the market worldwide."

reduced costs. Dependent upon experience, implant travel clerks are probably being paid between £5,000 and £8,000 per annum, on top of which must be added 15 per cent national insurance. Of course, this comment concerning the lurid works of fiction composed with unfailing regularity, could have been made by many company

15 per cent national insurance. One way to control travel Travicom Apollo terminals expenses is to use non-cashable cost £1,050. There is a licence vouchers and tickets instead of

money by going to two or three interviews a week, in parts of There is no way of avoiding

the country far distant from this payment date, and your their own home. If you send a agent starts paying overdraft British Rail warrant, this can interest, or else earns less in-only be exchanged for a travel vestment interest, if you pay ticket. If the warrant is not later. For the sake of simused then it costs nothing. plicity, consider an interest cost of 12 per cent pa, which is 1 per cent for every month an The same applies to ticket on departure arrangements at air-

account.

ports. It is important to make account is overdue, Travel agents' revenue on business travel varies between sure that air tickets are always written on a "non-refundable" basis, so as to prevent 9 and 11 per cent. When customers pay on invoice with no other accounting, profit levels are probably between 4 and 6 encashment.

Companies would find it better to cease issning airline Miscellaneous Charges Orders (MCOs) and insist, instead, that per cent of turnover. The cost of involcing and col-(MCOS) and mast, instead, that items such as excess beggage charges are paid for by credit card. Even when an MCO is clearly specified as being only lecting reduces these figures by around a balf per cent for a monthly account. The high clerical cost of debt collection as accounts become considerably overdue, may cost yet another half per cent. Thus,

for excess baggage or some other specified service, when it is rewritten in some far-flung the administrative cost gradient, taken together with interest charges, rapidly whittles away the profit on a business travel part of the universe, the MCO may become of more general

Extended credit

IT COSTS nothing to borrow money from your travel agent

MONTHLY DISCOUNTS DETAILED NON-CASHABL VOUCHERS ANALYSES HOTEL. CORPORATE O STOP PENKS DIRECT TO S TRAVELLER RATES LOW EXTENDED CREDIT AIR FARES COSTS TRAVICON A CCR DPAS BAIL TRAVES IMPLANT TRAVEL CLERKS Points are generally awarded based upon the flown mileage department. You may discover that it is better to leave well

only operative the other side of the Atlantic, and to qualify an address must be supplied in the U.S. from which a traveller

SHOULD PERKS be given direct to travellers? The answer depends entirely on whether the seduction conflicts with the interests of the company originally paying the travel bills. Most U.S. airlines encourage loyalty by offering free or re-duced-rate travel and holidays

How promptly does your com-pany pay its travel bills? Before you embark on discussions with your agent, which you bope will money from your travel agent lead to better terms, you need duced-rate travel and holidays instead of your banker. Agents to pay a visit to your accounts to a business man and his wife.

alone

can pretend he operates. If a particular airline, with If a particular airline, with which a traveller is building up a points credit, happens to offer the cheapest deal, all well and good. But it must be the price that the company pays, together with the business requirements of that particular trip, that are the major criteria being con-

of each journey. These schemes, bowever, are

Perks for travellers

sidered when selecting an airline

The Best Last Flight Of The Day Is Back. Pan Am 19.00 To Jon & Von

another ticket printer and Digital PDP 11 computers.

Keeping air fares down

AIR SEATS are just like sacks of potatoes. Offer to buy a large quantity and the price comes down. But there, unfortunately for most of us, the metaphor ends for you can go direct to a producing farmer to buy these potaloes.

Air seats are not usually sold at cut rates other than through at least one and sometimes several middlemen so that it pays to go to one of the big companies.

They all have central air fares departments through whom business travellers can get lower prices than are available direct from the airline or through any independent travel agent. Sometimes the travel agency group will have nego-tiated to supply air tickets at the APEX fare, but without the business traveller having to suffer the normal restrictions on

this type of trip. Information concerning many Information concerning many of the cheaper air fares is usually disseminated to the branches of the multiple travel groups by means of a Prestel Closed User Group or through access to the main computer on a private Viewdata basis, for example Lunn Poly's BORIS system, in my view, is mar-ginally the best at the present time, with American Express Lunn Poly and Hogg Robinson not far behind. The launch of not far behind. The launch of a similar system by Pickfords is imminent.

Access to a cares unit providing details on cut-rate fares is a vital link which must be available if company travel costs are to be kept down.

Analysis of

travel costs

travel costs A THOMAS COOK air fare savings report or a Lunn Poly Air Travel analysis would be useful to show where further savings might be made. Once data has been captured electronically, an analysis of this nature becomes possible. The most effective way to achieve this is by means of the Computer Communications (CCI) Document Printing and

Computer Communications (CCL) Document Printing and Accounting System (DPAS). Around 200 of these systems are in use in UK travel agencies, automatically producing air tickets, invoices, itineraries and end-of-month statements. end-of-month statements.

At present, Hogg Robinson capture the data required for analysis from the CCL DPAS transmittal file, and use their

have negotiated an arrangement with Avis offering your company a reduction of between 10 and 35 per cent on Avia published rates." All of this type of deal includes guarantees of the ordered car or one better at the same price, and easy drop-off, with the bill, less discount, finally arriving at the user's

finally arriving at the user's The structure of some parts of the travel industry is strictly controlled, the end purchaser heing unable to gain a discount for bulk purchasers by going direct to the supplier. Car hire operators seem to have gone to the other extreme, and it seems to make little difference to them how they sell their product as long as they get their planned

net income. Discounts on

rail fares LAST YEAR British Rail intro-LAST TEAK British Kall info-duced Travel Key, yet one more charge card to add to the vast amount of plastic credit, travellers already carry. The initial offer of 5 per cent

discount on rail travel purchases for 12 months only applied to cards issued by the end of last year, but this has now been extended.

extended. Unfortunately this key card unlocks a trapdoor, into which the unwary can all too easily fall. The card provides 10 per cent off accommodation at a huge range of hotels throughout Ornet Detection as well as 15 Great Britain, as well as 15 per cent of the cost of hiring a

per cent or the cost or hiring a car from Godfrey Davis. Bookings through a major travel agency group, however, as already explained, probably provide far bigger discounts than these through their cor-porate rate programme.

Of course, if the company account is big enough, the dis-counts which organisations will have negotiated direct, will also be higher. Most travel managers ambonithe to the industry neuro-

be higher. Most travel managers subscribe to the industry news-paper, Travel Trade Gazette in order to keep fully up to date. Naturally, they find it essen-tial to know how much commis-sion travel agents are earning in order to negotiate their own sion travet agents are earning in order to negotiate their own deal. TTG explained that BR introduced a new commission scheme for travel agents in 1984. Outlets with a turnover greater than £100,000 last year are now earing 11; per cent commis-sion, those over £40,000, 10; per cent, and below this 9; per

These margins are very slim considering the small size of most transactions. Quite apart trom this, the cumbersome reservation methods might in-volve travel agency clerks in an hour of telephoning at busy

times Several months ago, BR gave

Pan Amhas some good news for European business travellers.

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that Pan Am at 19.00 is the best last flight of the day.

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The Contract of the Contract o

If you've some time to spare before catching the flight, and you're travelling First or Clipper® Class, pop into the 'New York' lounge at Heathrow.

Pan Am. You Can't Beat The Experience:



The superior packages for business

BUSINESS TRAVEL VI

FT writers discuss business ente taining in important cities on this and the next two pages

It pays to ignore the UK knocking game

AT HIS COUNTRY PLACE

vehicle unless be is of ele-vated status. In central Lon-

don it would therefore be

quite normal to ask you to make your own way to the flat/restaurant being sug-

You may be offered some night life afterwards but this is unlikely and, unless it is at n club such as Annabel's you would be wise to decline. London is not at its best after

midnight. The British do little break-

fast entertaining, but a great deal of lunch-time business.

Business lunches are tax de

ductable. If you are invited to a business iunch make your

next appointment at 3 pm at

1

gested.

Night life

THE BRITISH, so they say, THE BRITISH, so they say, are masters of understate-ment and love telling jokes about themselves. The foreign business visitor may note the first—a "modest" bouse may mean a mansion; "not bad" usually means exceptional—but should be cantious about the second. Any UK citizen is likely to launch into woeful stories launch into woeful stories about politicians, our unions,

our products. Do not be fooled, and certainly do not join in. If you voice your own unflattering views on those subjects the atmosphere may turn a little icy, unless we really want yon to place the **UK** business entertaining

tends to be unobtrusive, and your bost will be disquieted by over-enthusiastic grati-tude. Assuming your visit to the on a one-to-one basis rather than as part of a group it would not be unusual for the bost to involve wife or hushand

"Let's start with drinks at my flat" would be normal, before proceeding on to a nearby restaurant. You do not need to take a present on such occasions, indeed it would be embarrassing. If you must take some chocolates or flowers for the hostess these will be grace-fully accepted, but n thank you note or flowers the next morning are much more the local practice.

Self-drive company cars are the norm in the UK but it is possible that your host will not have a chanffeur driven

the earliest, 3.30 would be safer. The British themselves REST ASSURED THAT MR. SMITH HAS LAID ON make np for this by happily EVERYTHING YOU'LL BOTH NEED FOR THE WEEKEN

working late. * Events " feature heavily in the British business scene. If your host casually offers an Ascot box (horse racing), a Wimbledon ticket, an opera seat or entertainment at Hen-iev (rowing) accept with grace, it is costing his com-pany a fortune.

Discreet

If yon are invited for a shooting or fishing weekend or a weekend at a country retreat, you are being done a great honour. The British try to keep their business and pri-

to keep their business and pri-vate lives strictly apart. If you are doing the enter-taining avoid the osteniatious. The British secretary is usually discreet and belpful so call your guot's helper for some where some useful tips on where they like to eat and what they like to do. Biatant bribes will canse

deep offence but the more de-vious approach -- " why don't you and your wife come over to our Chateau for the week-end, the rest of my board will

end, the rest of my board will be there "--allows the cus-tomer to accept or reject with-out ruffled feathers. In dress: aim for conserva-tism. In the UK it is always better to be too formal rather than too informal. A dark suit will not upset the pop group, but Bermuda shorts would rock them in a City beaufurgen. boardroom.

Arthur Sandles

Food plays a major role in France

FRENCH BUSINESS entertain- places like the Lido or (for Americans and Japanese visit-ing executives in particular) the ment can be summed up in one phrase : good food. In a country fabled for its cuisine, it is Crazy Horse often rounds off the hardly surprising to find that most forms of business enterevening. The French are keen to show

tainment are focused around lunch or dinner in a restaurant or at someone's home. creasingly, they also like to hire e tocal chateau or historic hall A spectacular example of this to entertain large parties. They

form of entertaining is the way in which the major French enterprises involved in France's high speed train technology have been promoting their product. Potential customers of the train de grande vitesse (TGV) as the high-speed train

Best tip is called are whisked down

contacts.

formal - this is more true in the north than in the south wheer the Mediterranean tem-perament prevails over the trictly French conventions and it is a good idea to be in turn formal, understand and off their cities and regions and will often mix a business visit with some sightseeing. ... In-

openly appreciative of the hos-pitality being given. The French like to tavish compliments and expect to receive compliments back. Under the usual rules of French etiquette, are also far more hospitable than often imagined and their you do not normally bring a present when invited to dinner homes are open for business at someone's home but you do send a gift afterwards. None-theless, it is better to bring a

CUNARD'S FLAGSHIP, the Queen Elizabeth 2, is the only liner offering regular services on the North Atlantic. Her 24 sallings between May and December have a number of facilities for the business traveller, including direct-dial talephone and telex links via satellite, the use of micro-computers, and full secre-tarial services.

Cunard find that the ship is used by families taking up appointments in Europe or North America, travelling with heavy baggage, cars and household pets. A number of attractive fare packages are offered to the short-term business traveller .--First Class travel on the ship with one way on Con-

corde, at less than the single Concorde fare, "Wife Free" fares, and no-cost flights between London and New Vork. The QE2 Transatlantic cros-

with Round the World air fares offered by Northwest Orient and British Caledonian. GLYN GENIN





Financial Times Monday April 2 1984

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travellers to the key destinations of Asia and including Hong Kong and Taiwan's major 1984 Trade Shows.



DO TRAVEL

MATTER?

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ignore Lep Travel.

is called are whisked down from Paris to Lyon, iunched at Paul Bocuse, the celebrated three-star restaurant outside Lyon, and then whisked back to Paris. The Governor of Florida and a large delegation of American officials were treated to this nide the other day as France confitues in its efforts to sell the TGV to the U.S. More conventional charge. More conventional characteristics of husiness entertainmen in France are the inevitable lunch or dinner in a wellbeeled restaurant; in Paris a visit to one of the big show-

French. It has long been the passport to success in France for foreigners to do business in

The best tip to anyone being gift with you to dinner rather entertained in France is to speak or at least try to speak than forget to send one later. Apart from speaking in the native language, it is also extremely belpful to avoid criti-cising openly all things that for foreigners to do business in French when in France. Even if one is not au fait with the intricacles of French eliquette (and the French themselves are foreigners), it is a big plus to speak to your host in French. The French are in general if you play along with this French weakness, try to speak French with your host even if his English is impeccable, and remember to be complimentary without gushing, you will be entertained royally in France.



Yally in France. Paul Betts However, life does not come to a stop at 11 o'clock in the brodi (financier and playboy) taking advantage of a great wave of nostalgia for the Fifties, has opened a new club in Milan, the Caffe Roma (Via Ancona, Brera). One feels. entering, that one has walked into the film-set for Casablanca, complete with the negro planist and the owner trying hard to The formal touch is welcome in Germany

THE GERMANS are reputed to you turn up in less than formal expectation that the offer will take their pleasures seriously, attire, you are likely to be in be politely turned down. That is at best a half truth, as an embarrassing minority of At least some regional quali-ODC.

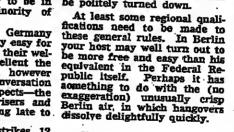
any visit to the Rhenish "Karneval" or the Munich "Oktoberfest" will show you. But it certainly applies to their business entertaining, where the practical aim of the contact re-mains firmly uppermost, how-ever relaxed in principle, the surroundings.

Surroundings. For the foreign business guest the golden rule is—you can never be too formal. Natur-ally if you are invited by your Germans are early risers and generally abhor getting late to bed. When the clock strikes 12 guests are wise who spring up together from their places like bammers in e planoforte, offer take flowers or chocolates for bis wife. Bot do not be taken bis wife. Bot do not be taken

his wife. Bot do not be taken in by invitations to a "relaxed, informal" evening at a "typical little restaurant" with

Another point-in Germany it is more than usually easy for the unwary to outstay their welcome. However excellent the cognac after supper, however enlightening the conversation about business prospects—the

speed. For the same reason most in by invitations to a "relaxed, business guests are unlikely to informal" evening at a be invited to sample local night "typical little restaurant" with life into the early bours—or if a few other business friends. If they are, it is prohably in the



Culture

In Munich, too, there is often less formality than elsewhere— hut the foreigner should not try to push his luck on that score decor too far.

decor. Top of the list is the Open Gate, just off Plazza Barberini and near Via Veneto (the centre of Rome nightlife in the Sixtles). The premises have now been acquired by Gaumont and the club re-opened last spring. Brilliant lighting, com-fortable sofas, a tiny dancefloor and a restaurant offering lobster of caviar souffle (very nonliger Germany's major business centres, like Frankfurt, Dussel-dorf, Hamburg, Munich and Stuttgart, all have bigh quality opera and concert performances on offer-and approximates

opera and concert performances on offer—and, aomewhat less high quality theatre. If your German host pro-poses a visit—do not refuse even if the programme is not whally to your faste That more and a restaurant offering lobster or caviar souffle (very popular with visiting sheikhs—the only people who can afford it) and a champagnebar with other 40 different types of spumanti (sparkling white wine). Three other thriving clubs are the Jackie-O (which has heen a famous young for the even if the programme is not wholly to your taste. That goes all the more for major festivals like Bayreuth, where tickets are expensive and hard to come by -even for German companies with relatively hig entertain-ment budgets. At least one English business-man is now ruing the day he turned down, as politely as he could, an invitation from a German business contact to Bayreuth. heen a famous venue for the well-off bourgeoisie for 20 years), the Ottanta-Quatro and the Balls Blu

Bayreuth.

He shuddered at the thought of four and a half bours of Parsifal; but he also discovered that the excellent German con-nection he thought he had somehow faded away. Some-times service for a company involves the most extraordinary sacrifices !

Jonathan Carr Garcion Alla Gucrea of Alla Moro, both offering high quality

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revival of that Fifties cult. is Romol at Porta Settiminians Nightclubs have become places in Trastevere, where Raphael is to show off the slim figure pro-duced by a hard day of aerobics rather than havens for minds taxed by weightler matters. "In my time, one went to meet the people who really counted, from Gianni Agnelli downwards," sighed a hlonde star of cafe society of the 50s

However, life does not come

rist attack. kidnenping or mug-ging—or the relatively minor imporvenience of having your

handbag or mink snatched-

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and 60s.

said to have painted his Forna-rina. A more luxerious alterna-tive (the food can't be bentered, however) might be the Hostaria dell-Orso The premises are un-usual: the building is a smallish 15th century pahazio decorated foside in an excessively palasial method style (it is she a right period style (it is also a night-club)-comfortable but overpriced.

In Milan, one might lunch or dine at Savini in the famous Galleria formal and traditional with an extremely high stan-dard of cooping, Boeuce, or El Toula (which has branches in Borne and which has branches in Rome and other cities) Booking has now become necessary in all these restaurants.

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din seri Sec. ***

Avoid August

and the owner trying hard to look like Bogart. One must be careful to avoid look like Bogart. This is a carbon copy of a club he opened in Los Angeles early last year. He feels that night-life is starting again after a dark period of economic crisis, in which fears of terro-. One must be careful to avoid the giorno di riposo-every restaurant in Kaly is closed one day a week. August is a desert in all the main business centres.

For e late-evening supper in Milan, there is the Neperia, a smart discotheque-restaurant, or the St Andrew's in Via di S Andrea-a restaurant with prano-bar.

handbag or mink snatched— have kept beople at home. Rome, heing not only the political capital, but the centre of the film industry, has alweys considered itself accord only to Paris in terms of joility. Here, too, the smartest nightspots rely heavily on the Fifties for their decor. prano-bar. If invited to dinner in a pri-vate house, it is usual to bring flowers or chocolates to the sig-nora certainly no large present. For large parties, it is considered good form to send flowers either the morning of the party, or the day after. Credit cards are still in their infancy here. Not there they come

Creat cards are sont in mear infancy here. Not that they can't be used almost anywhere hut Italians instinctively prefer cash. An Italian executive would cash. An Italian executive would really prefer not to be given an American Express card by the company he works for—it pro-vides too precise a check on his expense account: it's not a ques-tion of fiddling but the desire for freedom within limits. Bribery is: innate in this country. The tradition goes back to Roman emperous marking

people who can afford it) and a champagne-bar with other 40 different types of spumanti (sparkling white wine). Three other thriving clubs are the Jackle-O (which has heen a famous venue for the well-off bourgeoisle for 20 years), the Ottanta-Quattro and the Bella Blu. A less demanding and more usual evening in Rome might Start with a drink at Harry's Bar on the Via Veneto (the Everyone who county is

A less demanding and more usual evening in Rome might start with a drink at Harry's Bar on the Via Veneto (the most frequent husiness meet: ally, to send a car to pick up a visiting business acquaintance they are in London (the rate of tipping is the same however) Then perhaps dinner at Piperno (in Rome's historic "ghetto"—and famous for its Carciofi Alla Gudea or Al Moro, both offering high quality

Jennifer Grego

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BUSINESS TRAVEL VII



The Wall Street area of Manhattan

Fashion-conscious habits in U.S. homes

FOR ALL their level-headed pretensions and drab ward-robes, American businessmen robes, American businessmen and their social babits are as fashion-conscious as preppies and punks. Where preppies set their style by New England mail-order catalogues and punks follow pop stars, the President sets business fashion. Wardrobes change with administra-tions, and with the wardrobes go the mation's social habits.

In these conservative times suits are more presentable than ties with mere jackets and trousers. American women have won the right to wear slacks where dresses were once called for but growing numbers of women don suits with ties-bought from shops devoted to such attire at suitably exclusive prices-in an effort to be more formal than feminine.

With more home entertain-nent, Americans wonder ment, Americans wonder whether they are being informal with business colleagues or letting business intrude into personal life. Such gatherings raise questions of just how informal to be, with the result that often only the host is with-out a tie. out a tie.

Flowers or a bottle of wine are always appropriate for the hostess and much less embarrassing than seeing the uext People now even have break-guests arrive laden with favours fast on the company. Popular you neglected. Personal ques- New York business hotels



causing no offence.

mobile executive is how early be has his breakfast. Strict. work habits are not, however, the sign of self-abnegation, since the ultimate rewards he

With plastic remuneration, the bost using a credit card is himself a guest of the company. The guest merely gives them both a chance to be taken out

Swiss ready to talk at lunch

FOR ALL tha myths about the hard-headed, sober-sided Swiss, business does not have to take place at half past seven in tha morning in an entiseptic office among the rubber plants. Entertaining and being enter-tained are very much a part of executive life in Switzerland

which is bardly surprising in view of the country's tradition as a classic tourist centre.

as a classic tourist centre. Business entertainment is to a large extent a matter of eat-ing out At the last count, there were some 22,000 restaurants and hotel dining rooms in operation, even excluding the 2,000 tea-rooms (the Swiss for which is, incidentally, "tea rooms").

The Swiss who dine out fre-quently are good judges of a good meal. Nor is there much fear of going wrong, since almost all respectable almost all respectable restaurants and most run-of-the-mill places are at least adequate

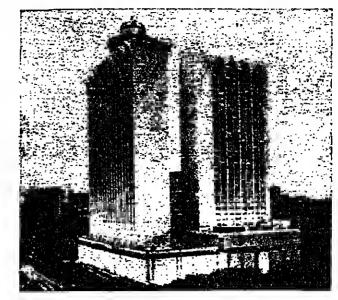
restaurants and most run-of-the-mill places are at least adequate and at best excellent. It is perfectly normal prac-tice for a business visitor to Switzerland to be asked for a talk over lunch—and equally acceptable for him to invite his Swiss opposite number This is usually a much longer and more sophisticated meal than the quiche-or-roast-beef-sand-wich platter beloved of Ameri-can businessmen or the British pub lunch, typically starting at 12.30 and ending at two or after. The best bet is generally something relatively light and local, such as a veel dish or lake fish, together with a light red or white wine Salad, often served from the trolley, is taken in German-speaking areas before and in the Suisse Romande after the main course Dessert is optional but a coffee or even two after the meal virtually de rigueur. This is also the time when everyone bas cot down to business. scrambled eggs and toasted bagels. An American Express survey recommended: "Hold breakfast meetings. . . You... save on the price of the meal, as well as on alcoholic bever-But breakfast has prohably been added to, not substituted for, lunch. Busines machismo is now measured by how early the day starts, the result per-haps of an Apple Computer ad that shows a hardworking young executive ringing his wife to say: "I'll be homa for breakfast." One visiting Englishman remembers a 6.30 call on a Sili-con Valley business morning when he felt "compelled to sound as wide awake as be is also the time when everyone has got down to business.

A very rough guide to the propulsion rate of an upwardly Exception

If you are the host, remem-ber that Switzerland is not one of the world's cheapest coun-tries The grill rooms of five-star hotels tend to be very pricey However, just about every restaurant takes credit

since the ultimate rewards he expects will include use of the company flat, baseball stadium boz, and limousine. The ubiquity of credit cards (and the replacement of entre-preneurs by managers) pusbes distinctions beyond mere expense to real exclusivity, in a Washington-inspired reprise of the old Republican refrain, "If yon've got it, flaunt it." For the 1980s add. "If not, get taxi tips, whereby taxis tend to Frank Lipsius have a sign to indicate whether the tip is included in the fare or not.) or not.) It is, by the way, worth trying to book a table if you are issuing the invitation. The most popu-lar city restaurants and even the best of the suburban ones are often full at lunch time. Frequently, a visitor will find himself or berself invited to a company'a dining room ou the premises. This is popular par-ticularly where the party is rather a large one or where con-versations should be kept con-It is a good idea to bring up business sooner rather than later, as lunches break up very fidential. Never fear-most executive dining rooms in Swiss companies serve anything but "canteen food" and some are abruptly once the food has been lefinitely gourmet establish-If lunch is your treat, make ments. For larger-scale meetings, corporate presentations are most frequently beld in the morning, followed by a lunch that plain very early. Service is usually included, tipping discouraged. Prices on the menu are "plus, plus." That is plus 10 per cent service, and 3 per or at least a round of aperitifs and canapes, Longer events would usually be arranged around lunch. Each city bas a In an expensive restaurant, those extras can mount up. All the usual credit cards are number of botels specialising in meetings and conventions. Working breakfasts are not unknown in Switzerland, but it Taxis are very cheap, but like the rest of the world, are not always there when most needed. Waits are longest in early evening, or when it is raining. Exchanging business cards is is not necessarily a good idea to suggest one. Generally, they to suggest one. Generally, they occur only if there is no other chance to get together. More common are meetings over din-nar, particularly as a social rather than a business date or when wives or busbands are in-vited along now as common as it is in Japan. A Chinese language translation on the reverse can vited along. Forms of address present few problems. If a Chinese has westernised his name from Lee Toh Fong to Michael Lee, then he is Mr Lee, or, later on, Michael If he has not he is This is then e substantial meal, which might begin at 7.30 or 8 pm and go on until at least 10 o'clock. Night-club invitations are much rarer. It is definitely not usual for Michael. If he has not, he is Mr Lee, until it is appropriate to call him Toh Fong. Your Malay associate, Abdul Aziz a business visitor to be asked home by his Swiss bost, even for a pre-dinner cocktail. is formality known as Mr Aziz, or Encik Aziz, and later as Entertainment other than that of family or close friends-and Abdul, But if he carries a title such as Tan Sri, or Datuk, that should be used, particularly for even much of this-takes place in the restaurant rather than in the bours. (The invitation to a golf course is even more out of the ordinary.) For business invitations of almost any kind, dress should That mysterious abstraction face" is still very important to the Chinese, particularly the older generation. Do not lose a client by sconing bargaining points in front of juniors, but also remember that he might be agreeing to a suggestion be sober. One exception is for congresses or internal cor-porate meetings held in resorts, where other than for formal banquets - most participants stick to jersey - and - anorak order. There are no major taboos in conversation, which is made easier by the fact that the Swiss to put a little extra on a price so that a potential purchaser business community is as a rule well - informed, well - travelled and gifted with tongues. However, the automatic use of Christian names should be avoided, particularly with anyone over 30. The "Du" or "Tu" is offered much, much later in a relationship and geoerally not at all . . .

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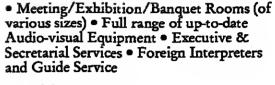
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tions are a staple of American recommend carly morning busy," conversation and can be deflect reservations. By 8 o'clock deals ted with an offhanded comment, are being struck over

finished

cent tax.

accepted,

be useful

Singapore's relaxed approach pays off

SOMERSET MAUGHAM, Joseph is shared by many local Conrad and Kipling are not businessmen. recommended reading for Singapore is just off the businessmen who intend to do equator and unless meetings are serious business in Singapore. Official handbooks on the the country's development and growth over the last 25 years would be more appropriate.

Singapore is not an outpost of the empire, complete with coolies and tow kays (managers) in the godowns.

The journey from the modern mal, and efficient Changi zirport, to the Manhattan-style business district should make that point if official statistics do not, but Singaporean businessmen still complain of the superior attitudes struck by too many visiting British businessmen.

Some of the worst offenders re those who were still are those who were shall todding when the Republic received its independence, and who, no doubt, regard them-selves as enlightened.

selves as enlightened. Suggestions that matters are handled better at home than they are in Singapore will not be welcomed. Singapore businessmen are well aware that theirs is a new country, with some edges to be knocked off, but continually pointing it out does not win contracts.

Singaporeans, particularly Malay is necessary. Anyone that a British business visitor will deal with an interview of the second be a defensive attitude reflecting the second sec scrong the in arrogance. This could be a defensive attitude reflecting the youth of the country, but it doesn't make if any more pleasant.

any more pleasant. Shouting at minor officials is no belp (is it anywhere?), but a quiet voice and a smile through the bars of the office counter can effect pleasant changes in attitude. The British businessman in Singapore can be all too easy

The British businessman in Singapore can be all too easy to spot. He is that character sweating in the suit and tle, standing in line for a taxi outside the Occan building in the business district. If be is a merchant banker, then he is probably wearing a stiff collar as well.

- 1

Howa is right, there are Chloese businessmen who like to indulge isa't really business unless it in large quantities of the stuff is conducted in a pin-striped —XO (a popular brand)—of suit, but it is not a belief that

equator and unless meetings are extremely formal, its climate is reflected in style of diress. A tie is normally formal enough, although it would do no harm to regard first meetings with senior government officials or civil servants with the power to grant permits, contracts or financial aid, as extremely for-

Useful

The other occasions when a The other occasions when a light jacket of pullover might prove extremely useful is when lunching or attending conferen-ces in one of the country's modern hotels or spending a long time in office meetings. The air conditioning can be erratic but locals leave their protection behind when leaving the office.

the office. Citizens of Singapore are Singaporeans, and must be regar-ded as such. But Singaporeans dec as such but but on gap and are also Chinese, Malay and Indian and despite the image of one nation fostered by the Government, old traditions, cus-toms and religions can run

introductions.

stonally a certain amount of Singlish will creep in. "Can you do it?" "Cannot lah." Just as it would not be polite

to offer pork to Jewish associ-ates in Britain, it would be common sense not to suggest it to Malay Muslims, nor to ask a Hindu to join you in a rare

steak. The Chinese have faw taboos on food, but the linger-ing business lunch, with brandy, ing outsides lunch, which which the coffee and cigars is rare. If there is brandy it comes with dinner, and is drunk with the meal, not after it. When the mood is right, there are Chloese businessmen who like to indulge

with which he does not agree in order to save your face. For the same reason, there are those who say that it belps

can win some face by nego-tiating it back off again. Hair cuts? Few British businessmen need be concerned about the old rules governing the length of visitors' hair. It would need to be very long and very unkempt to cause any problems

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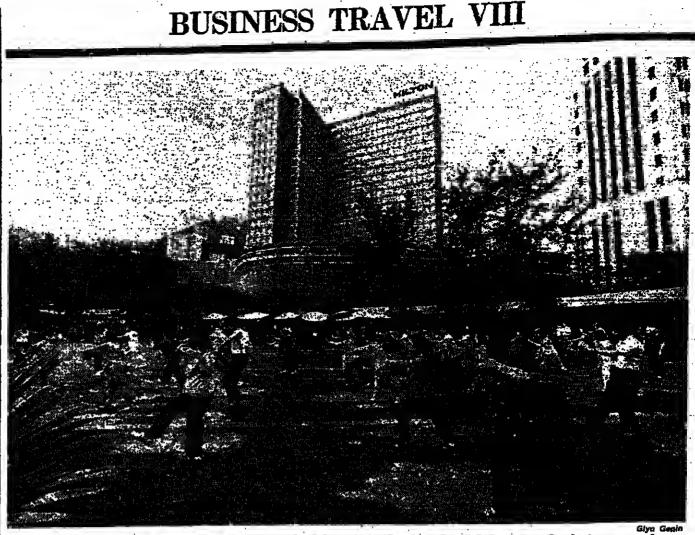
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The American winner



Financial Times Monday April 2 1984



The Hong Kong Hilton forms a backdrop to a class of physical fitness enfhusiasts

Guide to the cosmopolitan world of Hong Kong

HONG KONG is a cosmopolitan city in which business protocol does not demand any particular expension or eccentricity in eat-ing, drinking, or making conver-sation. It is a city well-used to visitors drawn by its standing as the financial hub of South East Asia, and one of the most energetic manufacturing economies in the world.

Hong Kong bas visiting busi-nessmen like the Tower of London has tourists. As one of such a throng, almost the highest form of courtesy which the visitor can practise is punctuality.

Prepare your trip well in advance. Flights, hotels and contacts' diaries may all be full several weeks in advance. Secure a translation of your name in Chinese characters, and have this printed on the reverse of your business cards.

Prestige hotels Have the translation checked, by somebody whose first lan-

guage is Chinese, and whose

any Chinese restaurant will be able to find you a knife and fork, an imability to use chopsticks suggests a careles bordering on discourtesy.

Do not worry about any lan-guage barrier. A visiting Westerner will not routinely be expected to speak Chinese or

LUCKY WE BROUGHT PLENTY OF BUSINESS. CARDS _THE ENTIRE BOARD IS N THERE

It is also a bad idea to initiate are . OK in theory, but look s a topic of general interest eccentric in practice. as a topic of general interest the uncertain future of Hong Kong as the territory looks ahead to the expiry of Britain's

lease in 1997. Above all do not expound your own view of how the situa-

your own view of how the situa-tion is likely to be resolved. Hong Kong people are simul-taneously bored and fascinated by the lease question. It domi-nates the conversation of almost every dinner party, whose guests subsequently me having thus count their supering. To raise spent their evening. To raise the "1997" question is to almost guarantee treading club-footed upon somebody else's sensibility.

By all means lavish and enjoy as much hospitality as expense accounts alford; £100 dimners, a lired bost, a day at the races. But avoid giving tangiblo gifts to purely business contacts. Do not even consider doing so to civil servants or you may end up in court.

Hong Kong has one. the toughest anti-corruption reach, machines in the world; the The independent commission against ends early. Be ready to start

... and the ways of China

CHINA is one of the most bureaucratic and hierarchical, societies in the world. You will not get in there in the first place until the relevant department of the Chinese ment has assessed to its satisfaction what you are worth, what you should be doing and why. Once in, you will have a schedule embracing virtually all of your waking hours and pre-arranged contacts at wherever

be presented at every turn with: vice-directors, vice-mayors and vice-chairmen: principals will always remain invisibly out of

The Chinese day begins and

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Chinese language's capacity for subtle puns could render your travel in the company of an to travel in the company of an interpreter. Every senior Hong Kong Chinese civil servant and most husinessmen will speak English, or will have a personal assistant who does so. Of new name a subject of much mirth to your Chinese host.

Take twice as many business cards as you think you will possibly need - they will be course, to speak Cantonese or exchanged in Hong Kong with an almost Japanese fervour. Putonghua fluently is a great advantage — but to learn a few phrases as a "party trick' would be gauche. If you want to make an impression, stay at one of the Do not be baffled by problems

Regent, Peniasula, Hilton or Furama, roughly in that order of snotbism. Beware arriving in Hong Kong in October, when package tours book solid every quality hotel room in the territory. If you want to ententain local business contacts, do so	Do not be bailled by problems of "face" in Chinese relation- ships. It is a subjective concept, more an act than a set of rules, and your finer subjectives will be lost in translation. "Face" holls down to mutual self- respect, the avoidance of airs of superiority or aggression.
"Western-style" unless you are yourself something of an authority on Chinese food. Each of the major hotels has at least one first-class Western restau-	Behave with self-restraint, formal politeness, and never lose your temper; if you receive an evasive reply, do not push ahead with the question, but ascent that your counterpart

armal politeness, and never ose your temper; if you receive m evasive reply, do not push shead with the question, but accept that your counterpart does not want to answer rant — the Mandarin, for instance, has a grill-room well suited to lunch, and a top-floor directly. haute cuisine French restaurant, Hong Kong is a very gossipy the Pierrot.

town, but do not be lured too quickly into the habit. It is also a very small town, in which Do learn to use chopsticks well, if there is the slightest prospect of your being enter-tained by local hosts. While your own loose words will be quickly repeated.

corruption is effectively its second force, answerable to none but the governor.

A few formal points: Chinese names in traditional form lead with the family name. Thus, for a person called "Lam Ka-Wing." Lam is the family name. Chinese practice is to reserve use of the personal name only, for intimate friends. So Lam in food and the more so in Ka-Wing, will usually be "Mr Lam."

Lam." Many Hong Kong Chinese also take a western first name, which is prefixed in western style, so Mr Lam Ka-Wing may introduce himself to a westerner as say, "Anthiony Lam." "Anthony Lam."

espect, the avoidance of airs of If he does not wish to take a western name, he may abbre-viate his personal name to its initials, and introduce himself Behave with self-restraint. In which case the initials offence, "K. W." can be used casually if you and freely as a means of days in a address.

Hong Kong remains, notori-ously, a place which dresses for business. If the temperature is 90 degrees and humidity 95 per cent, still put on your pinstripe suit to call upon a banker or civil servant. Tropical shorts

o'clock in the morning-much earlier if you have to catch a plane or train, all of which

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Chinese hosts will delight in encouraging you to drink beer, ' sweet wine and the lethal ; sorghum-based spirit, called Moutai, in an endless series of toasts.

For a tolerablo head the next morning, ask for orange juice. instead of beer, ignore the sweet wine and when toasting. take small sips of Moutai rather than draining the glass. Such abstinence should not give

If you are spending several days in a city as the guest of a particular organisation, by all means throw a banquet for your hosts. This can be arranged by your hotel, or ask your hosts themselves to arrange it for you, making it clear that you will pick up the bill.

Robert Cottrell

Business entertainment a high art in Japan

on leaving.

paniment.

rarity), or even modified

geisha, service is an accom-

At such establishments,

FEW, IF ANY, countries have refined business enter-tainment to the artistic level achieved by Japan. It is no exaggeration to say that know-ing the rules of the entertain-ment game is indispensable to business success for Japanese and foreigners alike. It is a qualification, how-ever, that does not come cheaply. Expense account entertaioment, often on a very grand scale, is one of the most immortant proceedington grand scale, is one of the most important prerequisites available to the typical Japanese executive, whose own private pocket could never run to footing the bill for even relatively modest evenings out, especially when he way he synetted to do so the may be expected to do so three or four times a week. For the record, which is relevant, the tax authorities tate that in the 1982 fiscal year Japanese businesses pend ¥9.5bu (\$41m) a day n entertainment expenses. Everybody in Japan knows this is but a fraction of the real amount; over half the above sum was actually accounted for by companies perating in the red, who aro exactly typical of not

buffet cocktail party, most frequently held in large hotels. These will probably cost not less than 77,000 per head, often very much more. It is clastemary not to sitack the grouning board before formal introductory speeches have been m;de; guests will almost invariably be handed a small present (chocolates, a radio, a golf umbrella etc) on leaving. Japanese corporations. Leaving aside the golf course, which the Japanese rarely do, most conventional business entertainment takes place in the evening. The long business lunch is simply not a Japanese phenomenon (nor is the working breakfast) and many of the establish-ments catering to the corments catering to the cor-porate trade do not even bother to open until the evening.

influitely more expensive and usually much more interesting is the private room of restaurants, which come in more varieties than Mr Heim ever contemplated. At the upper end of what is, in any case, not a downScale market, bills may well exceed Y50,000 to Y100,000 a head, especially if full geisha (a rarity), or even modified It is also generally the case that business matters proper will have been disposed of before enterian-ment begins, though if an evening flows well the threads of earlier negotiations may be picked up again, regardless of the sobriety of the participants,

From the Japanese standpoint the twin points of anevening's entertainment are to demonstrate and enjoy some of the charms of Japanese cuisine and service, Japanese cuisine and service, in which there is a justifiable national pride, and to estab-lish the sort of personal relationships that are the bedrock of commerce.

At such establishments, however, money or credit cards will rarely be seen to be changing hands, as pre-sentation of a business card will incrnaity result in the bill being mailed in the fullness of time. Discretion may also require an introduction, A popular recourse is the .

since the very best places would never stoop to adver-tising themselves. Both buffets and dinners

Both buffets and dinners-tend to start and finish carty, generally by 9 pm. They may be followed by another integral part of the enter-tainment network, visiting a bar er club, many private and usually with bostesses on hand. Costs here vary hugely but can, if hostesses are given full rein, quickly assume staggering proportions—a condition which also fre-quently afflicts the clientele. Although Japan does not have a closing time, things tend to wind down by x Janight. Two other common charact

Two other common charac-teristics to Japanese business-cutertainment should be noted: it is extremely uncommon for women, profes-sionals. or spouses, to be included; and; whatever dourness: the Japanese may adopt in their working days disappears like techergs in the Sahara in the evenings. Having decided to spend like drunken sailors, the Japanese drunken sailors, the Japanese see no reason to behave like the ancient mariner.

Jurek Martin



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BUSINESS TRAVEL IX

More travel and entertainment expenses are being paid by credit cards. John Burke reports

Sharp expansion in plastic money

IN 1950 three rich Americans met for lunch and then none could pay the bill as each was without his wallet.

This mischance gave rise to the Diners Club, starting with 200 creditworthy tycoons who could patronise two hotels and 27 restaurants in New York. American Express launched its own charge-card for travellers and so today there are well over 200m users of at least 100 brands of plastic money around the globe. the globe.

the globe. Britain alone has some 15m bolders of various cards-mainly Barclaycard and Access for shoppers' credit. Yet even the home-based issuers have found that an undue chunk of profits comes from travel and entertainment (T and E), partly because British businessmen make almost 3m trips abroad each year. each year.

Access reckons that a good fifth of its £2,853m turnover comes from T and E even with out counting petrol, while Barclaycard says that these two items together account for £1,000m out of £3.240m. So, while few of the 6.8m Access and 6.9m Barclaycard spenders may have etherse. accounts may have expense accounts, their slice is missed by the transatlantic two for whom the jet-set is bread and butter.

Diners Club has only 300,000 members in the British Isles out of 4m worldwide, while American Express sterling cards are held by 800,000 against 17m in other currencies. Thus the card companies hardly need a watchdog against cartels to be fiercely competitive in the T and E sector. They are for-ever trying to win more mem-bers by lavishly advertising new systems, promotions and facilities,

The latest move comes from Diners, which brought payment by plastic to Britain in 1951. It The latest move comes from Diners, which brought payment by plastic to Britain in 1951. It is selling the concept of five. cardsin-one with the accent on two services considered market leaders. "The major offer is an upgraded insurance package, trotters cannot pay with plastic giving a traveller personal cover of 575.000 and other big But hotel discounts (m to a

THE BIG FOUR

	BRITAIN	 	WORLDWI	DE
taunched 1951 1963	Card Card loining annual Card charge fee Diners Club £10 £171 American Express £171 £171	300,000 50,000		Card Jiners Club
1966	(American Express Gold) £20 £40 Barclaycard nil free (Barclays Premier) £10 £25+	800.000 70,500 75,000 6,900.0007 202,000 26,406		imerican Express
1972	Access nil free (Midland MasterCard) hil £40 * Extra for company cards and some supplementary cards.	6,800,000+ 205,425 28,000		urocard or IasterCard 100.



Businessmen's lounge at Heathrow Airport for the benefit of Diners Club travellers

cards." Amex can personalise ing Amex and 600,000 signed

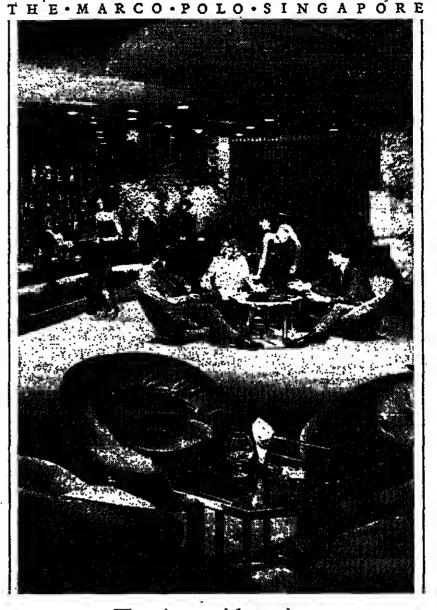
bookings and analyse bills, up with Diners, which total millions of pounds Just in the British Isles annually for some big com-panies. Their accountants may —and abroad this increases to two services considered market. least travellers' cheques: Globe see statements on visual display upgraded insurance package, giving a traveller personal cover of 575,000 and other big benefits," says strategie projects the other new perk is a the other new perk is a management, whose London Diners Clubmen may pass every year. American Express cards, which spread to Britain in 1963, which spread to Britain in 1963, which spread to Britain in 1963, are countering with their busi-nesslike Consort Club-at-travel-

but it can be used for more cash at more banks: 140,000. London business manager, Ugo Scarpetta, thinks that the bank-ing sector is still untapped, but that Vise scores highly in T and E. "A quarter of our 105m cards are used for business, because most of the issuing banks in 156 countries went for an exclusive local service," be says.

Visa members, coming to Britain, spend an annual £165m at the 202,000 outlets of the free Barclaycard, which was joined 18 months ago by Bar-clays Premier card. Divisional head, Seymour Fortescue, says in Northampton: "We have so far issued 26,000 out of Visa's Im golden cards and the en-banced advantages to the businessman include free use of telex, telephone and photocopier at Barclays branches abroad in emergencies."

Premier follows not only the American Express Gold Card, long beld by 75,000 and partly promoted by Lloyds, but elso Midland's Mastercard issued to 20,000 so far. Back at the banking trio's Joint Credit Card Company in Southend this leaves only National West-minster with one class of card, although it does own half of Diners Club,

While the City's card sub-sidiaries are making ever more



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Hazel Duffy looks at what's on offer for rail travellers

Success comes with high speed

BUSINESS TRAVELLERS are very important customers of the railways. Unlike the price-sensitive passengers in the leisure market, business men and women — their fares paid for by their companies —tend to be more concerned about punctuality and convenience than the price of the ticket. than the price of the ticket.

In the battle to win passen-In the battle to win passen-gers from road transport, how-ever, the railway authorities have sometimes been over-con-cerned with offering keen pricing to people travelling for leisure while overlooking the needs of the more stable bush-ness traveller. This has cer-tainly been the case with British Rail. In the last year BR has tried to re-launch its business appeal with a number BR has tried to relaunch its business appeal with a number of measures aimed both at the pockets of business travellers (or, at least, of their com-panies) and at making them feel a little bit special. The lesson that the business travel-ler wants special treatment, particularly if he or she is pay-ing for it, was learned by the airlines far more quickly than by the railways. In the middle of last year BR

by the railways. In the middle of last year BR introduced Travel Key, its own charge card. Its purpose is to simplify and cut the cost of business travel. Two types of card are available — a named user card for those who spend a good deal of their time travel-ling and an authorised user card, to be isued by a company to employees undertaking occasional business trips. The card is not a credit card,

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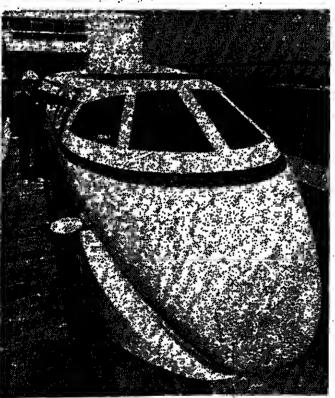
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The card is not a credit card, full settlement within seven days of the statement date being required. It can be used in payment for travel on all BR passenger services, for meals on trains and in station restaurants, on Sealink services, and Godfrey Davis car hire, and at more than 200 hotels. Some discounts, including reductions on actual travel, are offered to holders — for example, 5 per cent discount on travel, and bigger discounts on sleeping car accommodation. The price of the card is between £7 and £20, depending on the category and number of cards purchased by a company.

for companies whose employees travel frequently but ease of payment is probably more im-portant for many companies. The railways can sometimes look very old-fashioned in the computer age, relying on tele-optione information, traditional ticket sale methods, reservation systems, etc. Travel Key gets round some of these problems. Plans exist at BR for expand-The discounts are attractive

.



Give Genie

The train now levitating at platform one MAGLEVa magnetically-levitating linear electrically motor-propelled train-is being developed by Japanese National Railways.

ing computerised reservation systems and issuing tickets against credit cards from station concourse machines to avoid queues at ticket booths. BR is also attempting to cos-set the business traveller a little more with the introduction of its executive services on cer-tain trains. A special executive fare package for first-class travellers has been put together which gives guaranteed seats and vouchers for train meals and refreshments, light refresb-ment services in Britain — and this has been carried over into the advertising arena. The idea is that the public has accepted that the train has a modern image, relayed by "The Age of the Train" message, and that it now needs to identify specific services offered by BR. The total InterCity passenger market is worth £440m annually to BR, £160m of the sevenues (BR has had no discounted first class fares since last May) account for 14 per cent of total ment servicec in all first-class InterCity revenue, a proportion which has been falling and which BR is anxions to boost accommodation at the seat (avoiding quening at the buffet) and 10 per cent discount on car hire at certain destinations. again,

port and city centre at the point of destination.

oint or ucause of the increasingly aware of the domestic travel potential, and are cutting into BR's market savagely on some routes. BR has countered the shuttle com-petition with its £50m fleet of air-conditioned sleeping cars, in the belief that many business people prefer a comfortable overnight journey rather than the dash for the early morning shuttle.

shuffle. Speed is the main weapon in the battle between rall and air in France. French Rallways has demonstrated that its high speed train, the TGV, can make a big dent in the revenues of Air Inter on the Paris-Lyons route. The commissioning of the final stage of the new track last autumn has brought the rall journey down to a whisker under two hours at fares which are highly competitive with the airline.

Considerable time savings have been made on destinations further afield—Geneva and Mar-seilles, for instance — and French Railways is hoping to extend the TGV west to Bor-deaux, and, at a later stage, across borders into Belgium and West Germany. The TGV already goes through to Milan and Turin, although existing track is used in Italy.

European railway authorities are convinced of the benefits of speed, although not necessarily matching the speeds of the TGV. The latest plan from Italian Railways, for instance, envisages the completion of track renewal between Flor-ence and Milan (it is almost complete between Rome and Florence); German Railways is going ahead with track re-newal and upgrading to permit higher speeds; most other European railway authorities have similar plans, although the speed of implementation depends inevitably on national economie budgets.

The high speed rail revolution, began in Japan and initiated in Europe by BR, is spreading worldwide. The economically advanced Asian nations, for instance, are look-

Competition for the custom of the business traveller is intense. ing to high speed rail solutions to their traffic problems. Australie and the U.S. are plan-Australie and the U.S. are plan-ning high speed corridors. The business traveller is the major beneficiary of the revolution, even if he/she has to sacrifice some of the old fashioned com-forts offered by the Trans European Express for the more functional atandards dictated by high speed travel taken to travel between the air- high speed travel.



A traveller appreciates the convenience of doing business in Japan.

A business trip to Japan can be a wonderful experience

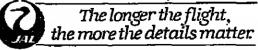
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BUSINESS TRAVEL X

Preparation makes journey smoother

BUSINESS TRAVEL incks glamour: apart from pressures involved in negotiation, all manner of hassles await the itinerant executive. He, or she, is expected to arrivo at a meeting hriefed, bright-eyed and bashy-tailed no matter how small the hour of arrival that same morning, how cramped the flight, how death-defying the taxl ride from airport to hotel. to hotel.

to note:. Spruce and suitably garbed, the new-comer will take care to avoid causing embarrasment or offence. A successful outcome may hang on effortless presen-tation of facts and figures, but the visitor must also be an fait with cultural and social niceties, from the first hand-shake—or should it be a bow? And the mode of address? Doctor? Ingeniero? Licenciadoe?

All this before discussions open, and Westerners venturing East should be prepared to engage in protracted pleasantries before serious dialogue can start. When it does tho dialogue itself must be studied, since hard-sell may score in Texas, hut in Thalland even direct questions are disdained.

Counsellors

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There will be the exception, tho extrovert entrepreneur clinching deals in Delhi with slaps on the back, but most husiness travellers must use thoir com-mon sense. If the company's overseas agent or colleagues and associates are not available for discreet inquiry, infor-metion and guidence earn he sained not available for discreet indury, inter-mation and guidance can be gained from more formal sources such as the commercial counsellors sent on briefing tours from our consulates overseas, or the account executives in husiness sections of the major travol agencies. The Department of Trade's series of

booklets, Hints to Exporters, gives global coverage on topics varying from Import Permits in the Honduras to Modes of Address in Senegal. Retail bookshops offer a variety of good travel guides, one or two specific-ally for the business traveller, all giving the standard intelligence on climate. Curv

any for the pushess travelet, an giving the standard intelligence on climate, cur-rency regulations, vaccinations, visas and every other technicality of modern travel, and the Financial Times Businesstraver, and the r marcial times business-man's Guide to the UK (56.95), available through mail order, gives comprehensive coverage on \$0 commercial centres, although this was produced in 1981.

Pocket guides

Pocket guides like the Berlitz Business Travel Guide to Europe (£2.45), or Penguin'a USA for Business Travellers (£5.95), are informative without heing chatty, and both attempt to deal with the nitty-gritty of husiness travel. Penguin's Vital Services include trans-lator, photocopior, listed under 40 cities; Berlitz's Business Briefing for an A-Z of 31 countries gives main imports and exports along with other information on which the executive, presumably, is already briefed.

on which the executive, presumably, is already briefed. Some of Berlitz's holpful hints reflect those little cultural variations that can make husiness travel fascinating or ex-asperating, according to pain threshold. Under the heading Social Customs we are told that " many Poles look askance at teetotallers," while in Albania whero early-morning discussions may open with traki (distilled from grape pulp). "Refinal may be considered an offence." Most of the nopular travel suider can make interesting reading as well as giving hard facts: Fodor's Guides written for the American market, the Bine for the American market; the Blue Guides (Benn), more sober but with an

excellent history section; AA/Baedeker in nice plastic covers, with separate maps; Nagels Encyclopaedic Guides, comprehensive but poorly printed; and a variety of entertaining guides to the Far and Near East from new publishers like Loncity Planet and Vacation-Work. Mitchell Beazley's American Express Pocket Guides (£4.95) to cities in the U.S. and Enrope are descriptive as well as informative as informative.

Print outs

Print Oulis The travel agencies offer endless practical information. Thomas Cook's Bank View Data Systom provides print-outs from 11.000 pages of data; Hogg Robinson's publication, A Question of Class, compares airlines' varying class category services, including tips on seat pitch and leg room. The chairman of Cox & Kings, Anthony Good, also chair-man of the Guild of Business Travel Agents, described the kind of informal guidance that a good account executive can give: whisky will be appreciated as a gift in India, where it costs £25.520 per bottle; anti-malaria tablots issued for India or Pakistan are no guarantee against Kenyan straims: Swedish drink-drive laws are extremely sovere (blooddrive laws are extremely severe (blood-alcohol level is zero), and rigidly en-forced. "There'd be nothing more em-barrassing than to find yourself in jail."

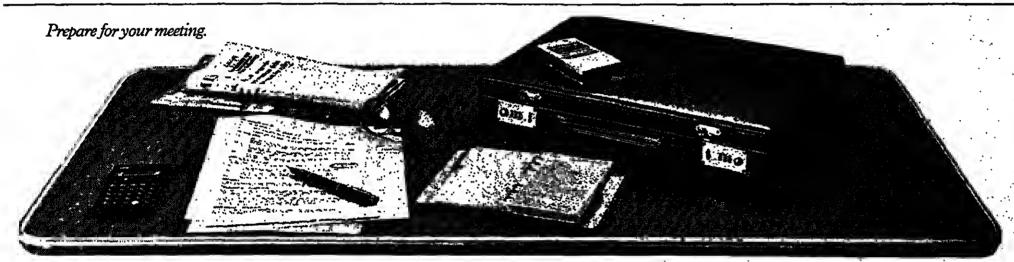
barrassing than to find yourself in jail." Advice given can throw light on the adviser: a senior executive in a London-based Japanese trading company, asked how he would counsel his fellow-countrymen, commented that the British are conservative and proud of their his-tory, and that there is no word in the English vocabulary for the concept "scrap and rebuild."

Jo Darke



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Turning epaulettes into an art form, Elton John poses in one of his extravagant tour outfits. Pop and rock stars usually expect the very best hotel accommodation but at the best price.



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Le colouis d'A<u>eret</u>

Rock stars need **VIP** treatment

Loyal

The stars, like Elton John,

THE BEST-RNOWN inter-behaviour. Much of this was national travellers are the stars just a facade: they welcomed of the entertainment industry. They are always being photo-They are always being photo-graphed stepping of a plane at Riz in London, which are heathrow or being interviewed altrough the Riz is a favourite Not surface metallist through the Riz is a favourite bot Not surprisingly specialist travel haunt of actors like Reg companies have emerged to Harrison. But in the main cater for the travel and accommoney talks modation needs of artists whose The average American rock

companies have emerged to cater for the travel and accom-modation needs of artism whose professional life involves a great deal of touring. In particular the pop million-aires are probably the most foot-loose individuals on the planet. Often suddenly campanited to fame and fortune, they have hatred of boredom and a casual attitude to life which is ex-pressed in sudden travel whims. Their leisure timo is spent in exotic boliday. locations: their working schedule is based on in-tensive world tours. The average American rock band is happy with the Holiday linn and similar chains. It reminds them of home; there are branches in most towns; they have the swimming pool which appeals to the crew; and they offer a reliable if predict-able service.

Their leisure time is spear in exotic bolkday. locations: their tensive world tours. For the specialist travel firms like Trinifold, which began by booking: the tours of The Rolling Stanes and The Who and now dominates the pop world, and HEP, which has a bias towards, the film industry, it means brisk business, but also an ability do adapt to change. "We have to switch direction in five minutes," says John Gianquitto of This is what makes the pop each individual client wants". The groblem is that tastes hotel can fall by the wayside inrough a casual sin in service. Pop stars tend to be very they can be very temper-amental. In the main they expect the top suite in the top hotel in town. On the other hand, they know that the costs of travel will be set against the revenue from a tour so they are increasingly cost-conscious. revenue from a tour so they are increasingly cost-conscious. They want the best but at the

best price. In the main the airlines and the hotels are quite prepared to offer discounts to show business personalities and their entourage. There was a time when hotels were always being wrecked by some pop groups or airlines were vowing never to allow a certain star to fly with them again because of boorish

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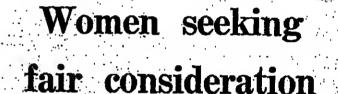
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promoter. Usually the band and the road crew are separated, the latter making do in threester hotels. If they do share a hotel, pains are taken to keep the two sides well apart. Quite often a star can fall out with his band, or crew, during a tour, making more work for the travel agency.

All in all, although this can be very important business—a world tour might cost £100,000 —it is hard-earned profit for the travel trade.

Antony Thorncroft





A COMPANY executive, staying Jean Wadlow, managing recently in one of London's director of Wadlow Grosvenor, larger hotels, asked how late a London audio-visual produclarger hotels, asked how late a London audio-visual produc-the hotel's health centre stayed tion company with offices in open. After six, she was in-formed, it was for men only. makes at least two business Why, "Because men work, trips a month but would not madam," was the baffling reply. choose women-only facilities. Clearly some operators in the UK travel andustry have not good all round, she says, and woken up to the fact that, as for dining alone in public, according to Executive Travel's "business women just have to latest, peview, women now steel themselves to such things.

woken up to the fact that, according to Executive Travel's business travel market. Others, however, are responding to the commercial opportunities, though with some nervousness shour what is the appropriate marketing approach. British Ahways meckon women now make up 11 per cent of business travelies, is for dining alone in public, "business women just have to steel themselves to such things. "It's your fault if you don't market with hotel staff or get what you want from an airline." Eileen Cole, managing direc-tensively in Europe and agrees that "physical security is an troutes. BA's "front of plane" marketing up a special study of the market. Needs Qantte "would not normally

Needs Quoties "would not normally distinguish between male and female business traveliens-we wouldn't dare," although UK sales promotion manager Ken Groves is aware "there may be certain parts of the world where women might appreciate separate facilities at airports." The hotel industry is jess in-hibited about catering to the special needs of the woman-executive. On one level these appear to consist of make-up mirrors, shirt hangens, hair-dryees, faminine tolletries in the bathroom, even complemen-tary chocolates. On another level the industry is heginning to tackle more

On another level the industry is beginning to tackle more sensitive matters. Crest Hotels surveyed women executive guests to establish what they wanted and are now creating Lady Crest Booms in many of their 56 UK hotels, with a special booking service ensuring " a quiet table " in the dining room, and entra security arrangements.

There could be a genuine gap in the mirket, suggests Audrey Chessell, of the International Federation of Women's Travel Cunard's Hotel Bristol in Organisations, for serious atten-tion to the needs of business Mayfair has gone a stage further with a "women executives only"

"It's not just a matter of providing hairdryers," she says. floor, The concept of segregated providing hairdryers," she says, facilities is gaining ground in Por instance, why don't alr-U.S. hotels but whether the information for western women remains to be seen. Both Creek, and Hotel Bristol report capacity bookings for their, special accommodation, but Britania secommodation, but Britania have not yet descrift and a very much extra to have not yet descrift and a very much extra to have not yet descrift and britania demand for special packages for Nicola McLaughlin

Nicola McLaughlin

according to Elizabeth Allman, who travels the UK organising clinical trials for a major phar-maccutical company: "A man with a briefcase would never be allocated a sub-standard room. There's not enough thought given to our needs. Why can't hotel bars provide magazines and make sure a single woman can have a drink without being pestered?"

can have a drink without being pestered?" Robin Pullman, manager for Hyatt Hotels' PR and advertis-ing in Europe and the Middle East, agrees that "staff should be asture enough to make the single woman feel comfortable, without over-compensating." Hyatt are "going all out for the businesswoman market in the United States." but offering special facilities equally to both series. The elaborate package for the businesswoman, she sus-pects, could just be the travel industry's current flavour of the mosth.